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APRIL 1971

FATS AND OILS Situation

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U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1970				1971	
		1968-69	1969-70 Preliminary	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.43	2.35	2.36	2.40	2.86	2.77	2.86	2.92
U.S. support price	$ bu.	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	2.54	2.53	2.47	2.46	2.97	2.88	2.97	3.01
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	2.72	2.74	2.66	2.71	3.14	3.05	3.18	3.22
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	2.66	2.76	2.66	2.71	3.15	3.10	3.18	3.24
Receipts at mills	Mil. bu.	609.7	742.6	54.4	62.4	113.5	85.4	57.1	51.1
Crushings	Mil. bu.	605.9	737.4	62.9	58.8	65.9	68.1	67.7	60.1
Oil yield per bushel crushed	Lb.	10.61	10.65	10.56	10.65	10.71	10.69	10.70	10.88
Meal yield per bushel crushed	Lb.	47.43	47.35	46.89	47.20	47.07	47.19	47.41	47.71
Stocks at mills, end of month	Mil. bu.	28.2	33.4	141.8	145.3	145.9	163.2	152.6	143.7
Exports	Mil. bu.	286.8	428.7	28.7	31.6	45.3	46.9	35.1	33.0
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	6,530.8	7,904.4	664.2	626.5	705.6	727.7	724.8	653.4
Domestic disappearance	Mil. lb.	5,756.3	6,327.8	554.4	558.6	491.3	495.2	590.9	474.0
Exports	Mil. lb.	869.6	1,419.7	73.6	57.6	58.0	190.8	134.3	118.2
Stocks, end of month	Mil. lb.	415.4	543.4	552.0	558.6	717.6	755.7	751.8	811.6
Price, crude, Decatur	¢ lb.	8.4	11.2	9.6	11.5	13.9	12.4	12.3	12.1
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	14,580.7	17,596.5	1,475.0	1,388.9	1,550.4	1,606.0	1,605.4	1,433.1
Domestic disappearance	Thou. ton	11,469.0	13,514.2	1,094.0	1,069.3	1,100.5	1,296.7	1,108.7	1,113.4
Exports	Thou. ton	3,044.3	4,035.4	374.7	287.0	434.3	353.0	438.7	310.2
Stocks at mills, end of month	Thou. ton	156.8	137.0	135.8	154.3	182.7	129.7	185.5	191.1
Price, 44% protein, bulk, Decatur	$ ton	74.10	78.40	87.50	85.25	77.90	82.00	80.25	77.50
Price, 49-50% protein, bulk, Decatur	$ ton	82.50	86.60	97.25	95.60	82.50	88.20	86.10	82.40
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	50.50	41.10	46.50	47.00	56.50	58.00	60.00	58.90
U.S. support price, basis grade	$ ton	48.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Receipts at mills	Thou. ton	4,461.8	3,846.3	151.1	58.9	1,625.6	688.1	95.0	52.8
Crushings	Thou. ton	4,363.3	3,925.2	496.7	452.9	477.2	471.3	463.0	438.4
Stocks at mills, end of month	Thou. ton	159.3	80.4	1,568.5	1,174.5	1,937.6	2,154.4	1,786.4	1,400.8
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,424.6	1,281.9	160.3	151.3	153.4	152.2	151.5	142.0
Domestic disappearance	Mil. lb.	1,016.9	1,068.9	132.8	76.5	110.6	94.4	90.0	80.7
Exports	Mil. lb.	131.8	437.3	54.5	52.3	19.3	36.9	43.5	37.4
Stocks, end of month	Mil. lb.	439.7	213.9	371.7	394.0	163.5	184.3	202.3	226.1
Price, crude, Valley	¢ lb.	11.6	12.0	11.0	11.9	14.0	14.2	15.1	16.0
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	1,941.0	1,810.4	153.8	129.6	184.7	189.7	176.6	138.6
Domestic disappearance	Mil. lb.	1,697.7	1,401.7	133.7	88.0	147.0	132.0	152.1	103.5
Exports	Mil. lb.	222.9	349.4	24.5	38.1	22.4	41.8	8.9	40.5
Shipments to U.S. Territories	Mil. lb.	58.6	55.3	.8	6.8	.3	7.5	7.4	.4
Stocks, end of month	Mil. lb.	55.8	59.8	64.8	61.6	74.0	82.5	90.7	85.0
Price, loose, tanks, Chicago	¢ lb.	8.4	11.6	11.1	11.7	12.5	10.8	9.5	11.0
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,132.8	1,121.3	99.9	93.0	79.1	91.0	102.9	97.4
Domestic disappearance	Mil. lb.	1,139.5	1,099.4	110.4	88.8	91.8	105.8	103.4	86.3
Stocks, end of month, total	Mil. lb.	155.3	171.3	77.4	81.3	134.3	118.8	119.3	129.9
Stocks, end of month, CCC	Mil. lb.	121.4	145.1	51.3	53.1	113.7	99.1	91.9	100.3
Price, 92-score, Chicago	¢ lb.	67.5	68.9	67.6	67.6	69.9	70.4	69.8	70.8
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.81	2.64	2.64	2.62	2.32	2.33	2.31	2.33
U.S. support price, farm basis	$ bu.	2.90	2.75	2.75	2.75	2.50	2.50	2.50	2.50
Price, No. 1, Minneapolis	$ bu.	3.09	2.90	2.94	2.90	2.62	2.63	2.58	2.62
Receipts at mills	Thou. bu.	14,338	15,945	1,292	627	1,482	941	1,269	1,042
Crushings	Thou. bu.	14,400	14,448	1,125	1,196	1,346	1,374	1,579	1,596
Exports	Thou. bu.	9,736	5,731	---	1	185	86	---	1/
Stocks at mills, end of month	Thou. bu.	1,245	2,743	4,835	4,266	4,944	4,511	4,201	3,648
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	299.8	292.5	23.0	24.2	26.8	27.5	31.9	32.4
Domestic disappearance	Mil. lb.	275.0	251.7	20.0	20.4	8.3	11.1	22.8	15.2
Exports	Mil. lb.	77.0	43.0	2.7	.2	8.4	12.9	.1	.2
Stocks, end of month	Mil. lb.	131.4	128.7	129.0	132.6	144.9	148.5	157.5	174.4
Price, raw, Minneapolis	¢ lb.	12.1	11.9	12.5	11.0	10.0	9.5	9.5	9.2
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	4,601.0	4,830.5	420.4	378.4	433.9	448.7	434.5	404.3
Domestic disappearance	Mil. lb.	2,669.9	2,720.5	201.9	232.0	208.8	222.5	218.0	202.6
Exports	Mil. lb.	2,007.3	2,049.8	149.5	133.7	181.9	223.2	189.5	274.8
Stocks, end of month	Mil. lb.	303.6	369.5	416.8	429.9	392.2	396.1	423.5	351.0
Price, bleachable fancy, Chicago	¢ lb.	6.2	7.9	7.0	6.9	8.4	7.7	7.7	8.2
COCONUT OIL (Calendar year's 1969 and 1970)									
Production	Mil. lb.	386.4	N.A.	25.6	26.2	N.A.	N.A.	N.A.	N.A.
Imports	Mil. lb.	428.6	594.7	157.8	49.4	14.1	12.3	129.2	41.7
Domestic disappearance	Mil. lb.	833.3	N.A.	43.2	136.2	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	205.9	202.9	200.4	139.5	176.0	202.9	217.0	181.1
Price, crude, Pacific Coast	¢ lb.	13.0	16.3	16.4	16.2	16.3	15.9	15.8	14.5
PALM OIL (Calendar year's 1969 and 1970)									
Imports	Mil. lb.	159.6	140.9	7.8	12.1	4.3	33.1	11.0	24.6
Domestic disappearance	Mil. lb.	153.1	133.0	13.4	12.1	---	26.8	13.7	15.8
Stocks, end of month	Mil. lb.	35.0	42.9	29.3	29.4	36.5	42.9	40.2	49.0
Price, Congo, tanks, New York	¢ lb.	11.2	13.2	11.2	11.2	13.1	13.5	13.5	13.5
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	11.9	12.3	12.1	12.1	12.4	12.5	12.7	12.0
U.S. support price - Farmers' stock basis	¢ lb.	12.01	12.38	12.38	12.38	12.75	12.75	12.75	12.75
Millings, all types, Farmers' stock basis	Mil. lb.	2,275.0	2,267.9	287.0	247.1	253.4	274.0	294.7	256.2
Production of shelled edibles	Mil. lb.	1,252.0	1,284.8	152.7	134.3	148.7	141.5	152.2	122.9
Total edible uses - shelled basis	Mil. lb.	1,031.7	1,060.6	86.0	84.4	83.1	78.6	88.0	82.8
Crushings - shelled basis	Mil. lb.	491.4	437.1	45.4	47.6	47.2	55.9	60.2	58.2
Commercial stocks, end of month - FS	Mil. lb.	356.7	352.7	1,586.9	1,367.7	2,494.4	2,136.7	1,889.7	1,646.1
CCC stocks, end of month - FS	Mil. lb.	---	---	156.2	122.6	627.9	559.4	402.0	219.3
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	205.2	182.0	19.2	20.0	19.7	23.7	25.4	24.6
Domestic disappearance	Mil. lb.	180.3	154.5	13.7	17.2	16.7	19.1	18.5	13.0
Exports	Mil. lb.	25.6	35.8	2/	4.0	2/	4.7	3.9	2.4
Stocks, end of month	Mil. lb.	33.7	25.3	19.9	18.6	15.4	15.3	18.3	27.4
Price, crude, Southeast mills	¢ lb.	13.2	14.9	14.9	15.5	16.6	16.9	17.6	18.2

1/ Less than 50,000 bushels. 2/ Less than 50,000 pounds.

THE FATS AND OILS SITUATION

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SPECIAL ARTICLE

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Approved by
The Outlook and Situation Board
and Summary released
March 30, 1971

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The *Fats and Oils Situation* is published in January, April, June, September, and November.

SUMMARY

A smaller soybean supply is in prospect for the marketing year beginning September 1. A sharply reduced carryover next September should more than offset the production gains implied in farmers' planting intentions.

Farmers will plant a record 46.5 million acres to soybeans this year—based on their March 1 intentions—3.2 million more than in 1970. If yields per acre are on trend, production would total around 1,250 million bushels, about a tenth more than in 1970. With a carryover next September 1 of around 75 million bushels, 1971/72 soybean supplies would be just over 1.3 billion bushels. The 1970/71 supply, at 1,366 million bushels, was 6% below the previous year.

Thus, soybean demands in 1971/72 will have to be met from 1971 crop production, pointing to continued high prices. Of course, the demand and price for soybeans next season will also be influenced by world availabilities of competitive oilseeds and high-protein feeds.

U.S. farmers' planting decisions will be influenced by weather, soybean and corn prices, and supplies of blight-tolerant seed corn. Some further acreage shift to soybeans seems probable this spring in view of prospects for strong soybean prices.

Declining soybean supplies and increased demand have boosted farm prices more than 20% above last season. Farmers' prices advanced from $2.66 per bushel in September 1970 to $2.92 in February 1971, averaging 50 cents above the same months of 1969/70. Prices will continue sharply above the spring and summer levels of 1970.

Soybean utilization during the current marketing year is estimated at 1.3 billion bushels, slightly above 1969/70 and about 14% greater than the 1970 crop. The crush and export movement so far in 1970/71 is about in line with expectations.

Soybean crushings during September-February 1970/71 totaled 382 million bushels, compared with 356 million the previous year. Crushings for the entire season may reach around 775 million bushels, 5% over 1969/70, reflecting the continuing buoyant demand for soybean oil and meal. Processing margins have declined from near 50 cents per bushel (based on spot prices for soybeans, oil and meal at Decatur) last September to about 13 cents in March. They averaged around 30 cents for the 7-month period compared with 56 cents a year ago. This reflects the sharp increase in soybean prices—without comparable gains in product prices—and a rise in crushing capacity.

Soybeans inspected for export from last September through March 26 totaled 259 million bushels compared with 253 million a year ago. Continuing good foreign

demand for soybean oil and meal and increased processing capacity overseas for oilseeds are stimulating U.S. exports. Many foreign buyers may keep taking soybeans fairly steadily this year, in anticipation of reduced U.S. supplies in 1971/72. They realize too that world export availabilities of competing fats, oils and protein meals may not increase substantially before 1972. Soybean exports for the entire marketing year ending August 31 may total around 450 million bushels, about 5% above the previous season's record.

U.S. soybean oil stocks (crude and refined) increased from 543 million pounds last October to 741 million pounds in February—about a third above a year ago. Oil stocks usually increase during these months, and some further build-up is likely this spring before a seasonal downturn. By next October 1 the carryover may be around 800 million pounds, about 250 million above last year.

While soybean oil stocks as such will be greater next fall, the total carryover (including soybean stocks on an oil equivalent basis) may drop nearly 50%. The oil trade is apparently willing to carry bigger oil inventories, since CCC will be out of soybeans before the next marketing year and commercial soybean stocks will be low. Last year CCC marketed 70 million bushels of soybeans in September, helping to maintain crushings and exports during the month. Such reserves will not be available next September.

SITUATION AND OUTLOOK

U.S. Oilseed Acreage May Increase 4% in 1971

Based on the March 1 USDA survey of farmers' intentions, acreage planted to the 4 major U.S. oilseed crops in 1971 will total 62.3 million acres compared with 59.8 million in 1970. Growers' intentions for 1971 acreages were reported as the signup period for the 1971 wheat, feed grain, and cotton programs was beginning.

Soybean producers intend to plant a record acreage for the 11th consecutive year—46.5 million acres, 3.2 million or 7% more than in 1970. In the 27 States surveyed January 1, acreage intentions on March 1 were about ½% above the earlier intentions. Regionally indicated gains from 1970 are: North Central, 7%; South Central, 5%; and South Atlantic, 14%. Approximately 45.6 million acres of soybeans will be harvested, assuming growers plant intended acreage and harvest for beans the average share. If yields per acre are on trend, 1971 production will be around 1,250 million bushels. Production last year was 1,136 million bushels.

Cotton growers intend to plant 12.1 million acres this year, only 1% above 1970. The 1971 national upland cotton base acreage allotment is 11.5 million acres. Intentions indicate plantings will exceed allotments by nearly 4%. Marketing quotas and penalties for upland cotton are suspended for 1971. Intentions point to slightly larger cotton seed supplies for 1971/72.

Flaxseed farmers intend to cut their 1971 seedings to 2.2 million acres—a fourth less than last year. The major States expect sharp acreage declines—North Dakota, 27%; South Dakota, 15%; and Minnesota, 29%. While price support is being maintained at $2.50 per bushel, the same as in 1970, higher prices for wheat and barley probably will encourage farmers to switch from flax. Flax can be planted later than most spring crops and success in planting other crops will affect the final flax acreage. If intentions are realized and yield per acre is on trend, the 1971 flaxseed crop will total 27 million bushels, about a tenth less than last year when yields were off.

Peanut growers intend to plant 1.5 million acres in 1971, 1% above last year. Peanuts are under acreage controls and the national allotment has been held at the legal minimum of 1.6 million acres each year since 1956. If peanut farmers follow their intentions as they usually do, and yields are on trend, the 1971 peanut crop will be around 2.9 billion pounds. Production for 1970 was 3.0 billion pounds.

Oilseed Crops on 1971 Set-Aside Acreage

Eight alternate crops may be grown in 1971 on acreage set-aside from the production of cotton, feed grain, and wheat under provisions of the Agricultural Act of 1970. They are guar, sunflower, sesame, castorbeans, mustard seed, safflower, crambe, and plantago ovato. There will be a $10 per acre reduction in the payment to participating farms which plant any of the eight allowable crops on set-aside acreage. Cotton, feed grain, and wheat producers who wish to qualify for program benefits must have signed up to participate by April 9, 1971.

The planting of alternative crops on set-aside acreage likely will increase slightly the domestic supplies of edible vegetable oils in 1971/72—particularly safflower and sunflower seed oils.

Castorbean Support Price Unchanged

USDA announced March 1 that price support for 1971-crop castorbeans will be 4½ cents per pound (basis 6% moisture and 0% foreign material) for dehulled beans delivered to participating crushing mills in West Texas. This is the same rate as last year. Domestic castorbean production in 1970 totaled about 18 million pounds.

As in the past, price support will be made effective by CCC through contracts to purchase castor oil from processors who agree to pay producers not less than support price for castorbeans. Total CCC purchase commitment, by contract with processors, is limited to not more than 30 million pounds of oil.

Table 2.--Oilseeds: Prospective plantings for 1971 (based on March intentions of farmers) with comparisons, 1952-71

Year	Soybeans				Cottonseed			
	Acreage		Production		Cotton acreage		Cottonseed production	
	Planted 1/	Harvested for beans	Per acre harvested	Total	Planted	Harvested	Per acre harvested	Total
	1,000 acres	1,000 acres	Bushels	Million bushels	1,000 acres	1,000 acres	Pounds	1,000 tons
1952	15,958	14,435	20.7	298.8	28,065	25,921	478	6,191
1953	16,394	14,829	18.2	269.2	26,872	24,341	554	6,749
1954	18,541	17,047	20.0	341.1	20,052	19,251	593	5,709
1955	19,674	18,620	20.1	373.7	17,991	16,928	714	6,043
1956	21,700	20,620	21.8	449.3	17,077	15,615	693	5,407
1957	21,938	20,857	23.2	483.4	14,310	13,558	680	4,609
1958	25,108	23,993	24.2	580.2	12,379	11,849	810	4,798
1959	23,349	22,631	23.5	532.9	15,833	15,117	793	5,991
1960	24,440	23,655	23.5	555.1	16,080	15,309	769	5,886
1961	27,787	27,003	25.1	678.6	16,588	15,634	765	5,978
1962	28,418	27,608	24.2	669.2	16,293	15,569	789	6,139
1963	29,462	28,615	24.4	699.2	14,843	14,212	871	6,192
1964	31,605	30,793	22.8	700.9	14,835	14,055	888	6,237
1965	35,227	34,449	24.5	845.6	14,152	13,615	894	6,087
1966	37,294	36,546	25.4	928.5	10,349	9,552	829	3,960
1967	40,776	39,767	24.5	976.1	9,448	7,997	803	3,210
1968	42,037	41,104	26.8	1,103.1	10,912	10,160	913	4,640
1969	42,198	40,982	27.5	1,126.3	11,882	11,058	757	4,186
1970 2/	43,332	42,447	26.8	1,135.8	11,942	11,168	768	4,290
1971 3/	46,493			4/1,253	12,061			

Year	Flaxseed				Peanuts				Total 4 oilseeds
	Acreage		Production		Acreage		Production		
	Planted	Harvested	Per acre harvested	Total	Planted 1/	Harvested for nuts	Per acre harvested	Total	Acreage planted
	1,000 acres	1,000 acres	Bushels	Million bushels	1,000 acres	1,000 acres	Pounds	Million pounds	Million acres
1952	3,445	3,304	9.1	30.2	1,838	1,443	940	1,356	49.3
1953	4,759	4,570	8.2	37.7	1,796	1,515	1,039	1,574	49.8
1954	5,947	5,663	7.3	41.3	1,824	1,387	727	1,008	46.4
1955	5,148	4,914	8.2	40.4	1,882	1,669	928	1,548	44.7
1956	5,786	5,473	8.6	47.0	1,834	1,384	1,161	1,607	46.4
1957	5,481	4,793	5.2	25.1	1,746	1,481	969	1,436	43.5
1958	3,862	3,679	10.2	37.4	1,702	1,516	1,197	1,814	43.1
1959	3,268	2,932	7.2	21.2	1,576	1,435	1,061	1,523	44.0
1960	3,437	3,342	9.1	30.4	1,526	1,395	1,232	1,718	45.5
1961	2,975	2,514	8.8	22.2	1,524	1,398	1,185	1,657	48.9
1962	3,102	2,808	11.5	32.2	1,507	1,400	1,228	1,719	49.3
1963	3,379	3,172	9.8	31.0	1,498	1,396	1,391	1,942	49.0
1964	2,965	2,825	8.6	24.4	1,487	1,397	1,502	2,099	50.9
1965	2,868	2,775	12.8	35.4	1,517	1,435	1,661	2,384	53.8
1966	2,679	2,576	9.1	23.4	1,488	1,418	1,700	2,410	51.8
1967	2,061	1,975	10.1	20.0	1,472	1,402	1,765	2,473	53.8
1968	2,183	2,098	12.9	27.1	1,493	1,436	1,771	2,543	56.6
1969	2,673	2,616	13.4	35.1	1,504	1,448	1,743	2,523	58.3
1970 2/	3,004	2,888	10.4	30.0	1,511	1,455	2,053	2,987	59.8
1971 3/	2,236			5/27	1,529			6/2,892	62.3

1/ Acreage grown alone for all purposes. 2/ Preliminary. 3/ Indicated. 4/ If the proportion of total acreage of soybeans harvested for beans is average and an average yield per harvested acre, with an allowance for trend, is obtained. 5/ If growers carry out present intentions and yields are about average allowing for trend. 6/ Based on an average ratio of acres harvested for nuts and average yield per acre with an allowance for trend.

Table 3.--Oilseeds: Price support levels and season average prices received by farmers, 1949-71

Crop of--	Soybeans: Level of support: Percent of parity	Soybeans: Level of support: Price per bushel	Soybeans: Season average price per bushel received by farmers	Cottonseed: Level of support: Percent of parity	Cottonseed: Level of support: Price per ton 1/	Cottonseed: Season average price per ton received by farmers	Peanuts (farmers' stock): Level of support: Percent of parity	Peanuts (farmers' stock): Level of support: Price: Per ton	Peanuts (farmers' stock): Level of support: Price: Per pound	Peanuts (farmers' stock): Season average price per pound received by farmers
	Percent	Dollars	Dollars	Percent	Dollars	Dollars	Percent	Dollars	Cents	Cents
1949	90	2.11	2.16	90	46.50	43.40	90	210.00	10.5	10.4
1950	80	2.06	2.47	73	47.00	86.60	90	216.00	10.8	10.9
1951	90	2.45	2.73	90	61.50	69.30	88	230.56	11.5	10.4
1952	90	2.56	2.72	90	62.40	69.60	90	239.40	12.0	10.9
1953	90	2.56	2.72	75	50.50	52.70	90	237.60	11.9	11.1
1954	80	2.22	2.46	75	50.00	60.30	90	244.80	12.2	12.2
1955	70	2.04	2.22	65	42.00	44.60	90	244.80	12.2	11.7
1956	75	2.15	2.18	70	44.00	53.40	86	227.04	11.4	11.2
1957	69	2.09	2.07	65	42.00	51.10	81	221.40	11.1	10.4
1958	69	2.09	2.00	65	41.00	43.80	81	213.20	10.7	10.6
1959	64	1.85	1.96	57	34.00	38.80	75	193.50	9.7	9.6
1960	64	1.85	2.13	57	34.00	42.60	79	201.24	10.1	10.0
1961	80	2.30	2.28	79	45.00	51.10	86	221.00	11.0	10.9
1962	76	2.25	2.34	76	44.00	47.90	82	221.40	11.1	11.0
1963	75	2.25	2.51	2/70	44.00	50.70	80	224.00	11.2	11.2
1964	74	2.25	2.62	70	44.00	47.10	79	224.00	11.2	11.2
1965	74	2.25	2.54	68	43.00	46.70	77	224.00	11.2	11.4
1966	78	2.50	2.75	74	48.00	65.90	77	227.00	11.4	11.3
1967	76	2.50	2.49	70	48.00	55.20	75	227.00	11.4	11.4
1968	73	2.50	2.43	69	48.00	50.50	77	240.25	12.0	11.9
1969	62	3/2.25	2.35	50	37.00	41.10	76	247.50	12.4	12.3
1970	61	2.25	4/2.82	50	37.00	4/55.60	75	255.00	12.8	4/12.9
1971	59	2.25		5/	5/		75	6/267.00	13.4	

Crop of--	Flaxseed: Level of support: Percent of parity	Flaxseed: Level of support: Price per bushel 7/	Flaxseed: Season average price per bushel received by farmers	Tung nuts: Level of support: Nuts: Percent of parity	Tung nuts: Level of support: Nuts: Price per ton	Tung nuts: Level of support: Oil: Price per pound	Tung nuts: Season average price per ton received by farmers for tung nuts	Castorbeans (hulled basis): Level of support: Beans: Percent of parity	Castorbeans (hulled basis): Level of support: Beans: Price per pound	Castorbeans (hulled basis): Level of support: CCC oil purchase price: Price per pound	Castorbeans (hulled basis): Estimated average price per pound received by farmers for castorbeans
	Percent	Dollars	Dollars	Percent	Dollars	Cents	Dollars	Percent	Cents	Cents	Cents
1949	90	3.74	3.63	60	60.00	24.1	63.70		No Program		
1950	60	2.57	3.34	60	63.00	25.1	111.00		No Program		
1951	60	2.65	3.72	60	67.20	26.5	106.00		8/10.0		10.0
1952	80	3.77	3.73	62	67.20	26.5	79.80		10.0		10.0
1953	80	3.79	3.64	65	63.38	23.9	66.80		9.0		9.0
1954	70	3.14	3.05	60	54.96	21.2	59.40		6.0		6.0
1955	65	2.91	2.90	60	51.06	20.0	64.00		No Program		
1956	70	3.09	2.99	65	53.76	21.0	53.40		"		
1957	64	2.92	2.94	65	52.13	20.5	52.30		"		
1958	64	2.78	2.69	65	53.89	21.0	53.20		"		
1959	60	2.38	3.00	65	53.50	20.9	52.40		"		
1960	62	2.38	2.65	66	53.50	20.9	62.50		"		
1961	74	2.80	3.26	82	63.34	24 0	87.30		"		
1962	76	2.90	2.83	84.5	63.34	24.0	122.00		"		
1963	75	2.90	2.76	75	63.34	24.0	65.50		"		
1964	76	2.90	2.82	72.6	63.34	24.0	61.70		"		
1965	75	2.90	2.80	69.8	63.34	24.0	60.50		"		
1966	73	2.90	2.89	68.2	63.34	24.0	57.90		"		5.0
1967	73	2.90	2.95	68.1	63.34	24.0	66.10		No Program		5.5
1968	72	2.90	2.81	65	64.22	24.3	67.00	9/74	5.5	10/14.75	5.5
1969	64	2.75	2.64	65	68.25	25.6	61.00	52	4.0	---	4.5
1970	58	2.50	4/2.39	65	70.85	26.4	4/69.00	58	4.5	---	4/5.0
1971	57	2.50						57	4.5	---	

1/ Purchase price, basis grade except 1949 which is average grade. 2/ Beginning 1963 based on purchase price. Earlier years based on loan price. 3/ Beginning 1969, No. 1 grade soybeans; prior years No. 2 grade. 4/ Preliminary. 5/ USDA does not plan to announce a support program for 1971-crop cottonseed. 6/ Minimum national average support. 7/ Farm basis. 8/ The castorbean production and procurement programs of 1951-54 provided for payment to the farmer of a minimum price or the market price for his castorbeans, whichever was the higher. 9/ The parity price concept was not used until the price support programs of 1968 to date. 10/ F.O.B. oil mills.

CCC last fall started offering limited quantities of castor oil for sale monthly on a competitive bid basis. CCC acquired approximately 30 million pounds of oil through the 1968-crop castorbean price-support purchase program. Through mid-March CCC had sold about 11 million pounds.

The GSA is also reducing its holdings of castor oil in the national stockpile, and sales since last August total 8 million pounds.

SOYBEANS

Farmers' Prices Up a Fifth

Reduced soybean supplies in 1970/71 and continuing strong demand have boosted farm prices more than 20% above the previous season. Prices advanced from $2.66 per bushel last September to $2.92 in February, averaging $2.81 compared with $2.31 in the same months of 1969/70. Prices will continue strong throughout the year, averaging sharply above 1970 levels. They will be influenced by prospects for the 1971 soybean crop.

Through February, farmers placed 143 million bushels of 1970-crop soybeans under price support loans, down from the 176 million during this period a year ago. They have redeemed 19 million bushels. Many farmers sold soybeans during the heavy harvesting period, encouraged by the very favorable prices. CCC loans are available for 1970-crop soybeans through May 31, 1971, and will mature June 30, 1971.

Soybean Supplies Down; Use Exceeds Production

Soybean supplies for the current marketing year total 1,366 million bushels, about 6% below 1969/70. This is the first decline since 1963. The 1970 soybean crop was a shade above 1969. But carryover last September was only 230 million bushels compared with 324 million a year earlier.

Sustained demand for soybeans and products is carrying utilization to a new high this marketing year. A rise of around 6% is likely from last year's record to about 1.3 billion bushels. This increase is modest in comparison with the 1969/70 record gain of nearly 30%. Nevertheless, use will exceed output, resulting in another sharp drawdown in stocks—possibly to around 75 million bushels.

This is the second consecutive year in which soybean use exceeds production by a wide margin. In 1969 producers planted 42 million acres, but the equivalent acreage that would have balanced soybean usage in 1969/70 was about 46 million. Approximately 43 million acres were planted for the 1970 soybean crop. But the record prospective disappearance of soybeans this year is equivalent to the production from 49-50 million planted acres. And, with carryover next fall at minimum operating levels, soybean demands in 1971/72 will have to be met from 1971 crop production.

Soybeans

Year beginning September	Production	Total use[1]	Planted acreage	
			Acutal	Equivalent of use[2]
	Mil. bu.	*Mil. bu.*	*Mil. acres*	*Mil. acres*
1965	846	840	35.2	35.0
1966	929	874	37.3	35.1
1967	976	900	40.8	37.7
1968	1,103	945	42.0	35.9
1969	1,126	1,221	42.2	45.7
1970[3]	1,136	1,300	43.3	49.5
1971[4]	1,250		46.5	

[1] Crushings, exports, seed, feed and residual. [2] Total use divided by actual yield per planted acre each year. [3] Preliminary. [4] March 1 planting intentions.

The long-run annual growth rate in soybean utilization has been around 8%. The gain was a spectacular 30% during 1969/70. But this year the growth rate will fall to around 6%—reflecting limited soybean supplies and sharply higher prices. Significant future increases in acreage and/or yields per acre are necessary if the soybean industry is to maintain its past growth pattern.

Processing Capacity Rising; Crush up 7%

The U.S. soybean processing industry continues to anticipate an expanding output of soybeans and growing markets for soybean oil and meal. During the past decade, annual capacity increased from around 500 million bushels in 1960 to approximately 800 million in 1969—a total gain of 60%.

Industry's soybean processing capacity continues to rise this season and is currently estimated around 850 million bushels (annual rate). Soon it may approach 900 million bushels and it will continue to increase. Crushers operated near capacity levels in the first half of the current marketing year because of good product demand and favorable margins. There has been some easing of the strain on soybean processing facilities recently since margins have declined.

Soybean crushings during September-February totaled around 7% above a year ago. The average is running a record 64 million bushels per month, compared with 59 million last year. Crushings for the entire season could exceed last year's record by around 35 million bushels.

Processing Margins Decline

Monthly soybean processing margins this season have declined. They were near 50 cents per bushel (based on spot prices for soybeans, oil and meal at Decatur) last September, but only 13 cents in March 1971. They averaged near 30 cents for the 7-month period compared with 56 cents a year ago. This reflects the sharp increase

Table 4.--Soybeans: Prospective plantings for 1971 with comparisons, by States and Areas, crop years, 1968-71

State and area	Acreage planted: Actual 1968	Actual 1969	Actual 1970 1/	Indicated 1971 2/	Acreage harvested 1968	1969	1970 1/	Indicated 1971 2/	Production 1968	1969	1970 1/	Indicated 1971 2/
	-- 1,000 acres --				-- 1,000 acres --				-- Million bushels--			
North Carolina	1,163	1,000	990	1,139	972	885	876		17.0	23.5	21.0	
South Carolina	1,023	992	1,032	1,104	931	959	997		11.6	21.6	20.4	
Georgia	525	514	550	737	472	467	528		7.1	11.2	11.9	
Alabama	594	683	642	706	557	641	609		12.3	14.7	14.3	
Total Southeast	3,305	3,189	3,214	3,686	2,932	2,952	3,010		48.0	71.0	67.6	
Kentucky	491	520	582	797	466	485	558		12.3	13.6	15.1	
Tennessee	1,268	1,268	1,293	1,409	1,193	1,193	1,229		25.1	28.6	28.3	
Mississippi	2,182	2,357	2,381	2,381	2,120	2,290	2,336		57.2	50.4	56.1	
Arkansas	4,025	4,307	4,393	4,437	3,989	4,228	4,313		87.8	86.7	97.0	
Louisiana	1,475	1,696	1,730	1,851	1,436	1,608	1,688		38.8	30.6	38.0	
Total South Central	9,441	10,148	10,379	10,875	9,204	9,804	10,124		221.2	209.9	234.5	
Ohio	2,288	2,380	2,458	2,655	2,276	2,344	2,438		69.4	68.0	69.5	
Indiana	3,267	3,333	3,333	3,666	3,246	3,311	3,311		103.9	107.6	104.3	
Illinois	6,717	6,846	6,913	7,743	6,663	6,730	6,865		209.9	225.5	212.8	
Iowa	5,576	5,632	5,857	6,033	5,561	5,450	5,832		178.0	179.8	186.6	
Missouri	3,695	3,252	3,577	3,827	3,663	3,150	3,496		102.6	81.9	90.9	
Minnesota	3,286	3,108	3,170	3,360	3,232	3,068	3,129		71.1	75.2	82.9	
Total Eastern Corn Belt	24,829	24,551	25,308	27,284	24,641	24,053	25,071		734.9	738.0	747.0	
North Dakota	219	188	179	188	215	185	176		3.3	3.0	2.6	
South Dakota	305	256	261	266	300	243	255		5.2	6.0	4.5	
Nebraska	801	777	824	824	782	766	812		18.4	25.7	17.9	
Kansas	973	866	1,074	1,095	957	852	1,005		23.9	19.6	15.1	
Total Western Corn Belt	2,298	2,087	2,338	2,373	2,254	2,046	2,248		50.8	54.3	40.1	
All other 3/	2,164	2,223	2,093	2,275	2,073	2,127	1,994		48.3	53.1	46.6	
United States	42,037	42,198	43,332	46,493	41,104	40,982	42,447	45,600	1,103.1	1,126.3	1,135.8	1,253

1/ Preliminary. 2/ March 1 indications. 3/ New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma and Texas.

Table 5.--Soybeans: Supply, disposition, acreage and price, 1958-70

Item	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970 1/
	Supply and Disposition (Million bushels)												
Supply													
Stocks, September 1 2/	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	230.1
Production	580.2	532.9	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,103.1	1,126.3	1,135.8
Total supply	623.0	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,269.4	1,450.7	1,365.9
Disposition													
Crushings	398.8	394.0	406.1	431.4	472.8	436.8	479.0	537.5	559.4	576.4	605.9	737.3	775
Exports	105.0	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	286.8	428.7	450
Seed	27.4	29.3	32.5	33.3	34.6	36.0	40.3	42.9	47.1	47.8	47.8	48.8	
Feed	1.9	1.5	1.3	1.3	1.1	.9	.9	.9	1.0	.9	.8	.9	66
Residual	2.1	4.2	5.2	12.0	12.5	17.0	6.1	7.8	4.9	8.2	3.7	4.9	
Total disposition	535.2	568.9	579.8	627.4	701.5	677.9	738.5	839.7	874.0	899.9	945.0	1,220.6	1,291
Stocks, August 31 2/	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	230.1	75
	Acreage and Yield (Million acres)												
Acreage planted	25.1	23.3	24.4	27.8	28.4	29.5	31.6	35.2	37.3	40.8	42.0	42.2	43.3
Acreage harvested for beans	24.0	22.6	23.7	27.0	27.6	28.6	30.8	34.4	36.5	39.8	41.1	41.0	42.4
Percent harvested (%)	95.6	97.0	97.1	97.1	97.2	96.9	97.2	97.7	97.9	97.5	97.9	97.2	97.9
	(Bushels)												
Yield per acre harvested	24.2	23.5	23.5	25.1	24.2	24.4	22.8	24.5	25.4	24.5	26.8	27.5	26.8
	Price (Dollars)												
Price per bushel													
Support (U.S. farm basis)	2.09	1.85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	3/2.25	2.25
Received by farmers	2.00	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.43	2.35	2.82
No. 1 yellow, Ill. Pts.	2.12	2 07	2.53	2.41	2.50	2.59	2.81	2.91	2.86	2.61	2.54	2.53	
No. 1 yellow, Chicago	2.22	2.17	2.60	2.49	2.59	2.67	2.88	2.98	2.93	2.69	2.63	2.61	

1/ Preliminary. Disposition is forecast.
2/ Estimates prior to 1965.
3/ Beginning 1969 No. 1 grade soybeans. Prior years No. 2 grade. Differential between No. 1 grade and No. 2 about 5¢ per bushel.

Soybean crushings

Month	1969/70		1970/71	
	Monthly	Cumulative	Monthly	Cumulative
	Million bushels			
September	47.5	47.5	53.3	53.3
October . .	61.8	109.4	66.8	120.1
November .	62.0	171.4	65.9	186.0
December .	63.1	234.5	68.1	254.1
January . .	62.9	297.4	67.7	321.8
February .	58.8	356.3	60.1	381.9
March	62.9	419.1	[1]65	447
April-August	318.2		[1]328	
Year	737.3		[1]775	

[1] Estimate.

in crushing capacity along with limited supplies and higher prices of soybeans. Favorable processing margins usually encourage increased crushings, especially when they occur in the first part of the season. While margins this year have not been as favorable as in 1969/70, the average is still well above those of most other recent years.

Spot soybean processing margins per bushel[1]

Month	Average 1960-68	1968/69	1969/70	1970/71
	Cents			
September	28	36	37	47
October . .	20	29	61	45
November .	16	12	45	36
December .	11	1	56	38
January . .	10	-1	59	25
February .	10	4	77	15
March	8	9	53	13
Annual average . .	12	12	48	

[1] Spot price spreads calculated from simple average monthly cash prices of soybeans, oil and meal at Decatur.

Processing margins this spring and summer probably will remain well below the March-August 1970 average of 40 cents per bushel, reflecting higher soybean prices but little change in the total value of oil and meal per bushel of beans crushed.

Soybean Exports Up Slightly

Soybean exports during 1970/71 may total about 5% above last season. U.S. soybeans are filling the growing world demand for edible oils and high-protein concentrates and supplementing the reduced export supplies of competing oilseeds—such as peanuts, copra, and sunflower seed—used primarily in Western Europe and Japan. From September 1 through March 26, inspections for exports were about 6 million bushels ahead of the year-ago pace. Many foreign buyers may keep taking soybeans fairly steadily throughout the year, anticipating the small U.S. carryover next September 1 and realizing that export availabilities of competing foreign oilseeds cannot increase substantially before 1972. However, should prices for U.S. soybeans go higher during the balance of the marketing year this may tend to limit our bean exports.

Soybean exports[1]

Month	1969/70		1970/71	
	Monthly	Cumulative	Monthly	Cumulative
	Million bushels			
September	13.3	13.3	29.6	29.6
October . .	52.5	65.8	44.0	73.6
November .	53.7	119.5	45.3	118.9
December .	39.9	159.4	46.9	165.8
January . .	28.7	188.1	35.1	200.9
February .	31.6	219.7	33.0	233.9
March	39.2	258.9	[2]40	274
April-August	169.8		[2]176	
Year	428.7		[2]450	

[1] Census data. [2] Estimate.

The export total will also be affected by the volume of Soviet Bloc exports of sunflower seed and oil during 1971, the rapeseed that Canada moves into export, and the volumes of African peanut oil and meal and Indian peanut meal and Peruvian fish meal which will enter world markets. The level of livestock and poultry production in foreign countries is also a significant factor. Expanding meat and chicken production in many parts of the world is increasing the demand for high-protein feeds, and soybeans are providing a large share of this additional need. This factor along with expanding oilseed processing capacity abroad should help maintain strong export demand for U.S. soybeans this year.

SOYBEAN OIL

Supplies Increase; Exports Are Up

Soybean oil supplies for the marketing year ending September 30, 1971, are placed at 8.8 billion pounds, about 6% above 1969/70.

Domestic use of soybean oil is estimated around 6.5 billion pounds. This would be up about 3%, in contrast to the 10% gain registered during 1969/70. Increased domestic use of lard and peanut oil is limiting the increase in soybean oil offtake this season. Domestic disappearance during October-January ran slightly above last year's record pace. For the remainder of the season a somewhat higher rate of gain over a year ago is expected.

Soybean oil

Period and year	Production	Domestic use[1]	Exports[1]	Stocks[2]
	Million pounds			
Oct.-Jan.				
1968/69	2,232	1,921	318	526
1969/70	2,646	2,147	352	552
1970/71[3]	2,887	2,176	495	741
Feb.-Sept.				
1968/69	4,299	3,835	552	415
1969/70	5,258	4,181	1,067	543
1970/71[4]	5,363	4,324	1,005	800

[1] Excludes shipments to U.S. Territories. [2] End of period. [3] Preliminary. [4] Estimate.

Soybean oil exports for the current marketing year are estimated at around 1.5 billion pounds, about 6% above 1969/70. World demand for soybean oil continues to increase and U.S. oil has been competitively priced. Exports moving under P.L. 480 programs may approximate those of 1969/70. Some increase is expected in barter and other commercial sales. During October-January exports ran well above a year ago.

The export level of course could be influenced by any change in export prospects for foreign oilseeds and oils, particularly Russian sunflower oil, African peanut oil and Philippine coconut oil. Also, the actual volume of U.S. soybeans exported and crushed overseas will have some bearing on soybean oil shipments.

Oil Stocks Rise But Are Not Burdensome

Soybean oil stocks (crude and refined) rose from 543 million pounds last October 1 to 741 million pounds this February 1. Oil stocks usually increase seasonally during the heavy fall-winter crushing period. Soybean oil stocks probably will increase further this marketing year before they start to decline seasonally. Carryover next October 1 is now estimated at around 800 million pounds, up substantially from last fall.

While soybean oil stocks as such probably will be greater next fall, the total carryover (including soybeans on an oil equivalent basis) at the end of the soybean marketing year will be down sharply. Last September 1 the soybean oil equivalent carryover was 3.2 billion pounds—composed of 0.7 billion pounds of crude and refined oil plus the 2.5 billion pounds oil equivalent of 230 million bushels of soybeans. Next September 1 when soybean stocks will be down to low operating levels, the soybean oil equivalent carryover may be around 1.7 billion pounds—nearly 50% less than last year. Obviously, the trade is willing to carry larger oil inventories this year as CCC will be out of soybeans before the next marketing year and commercial soybean stocks will be near a minimum. Also, commercial interest rates are lower this year than last.

For soybean meal, virtually the entire carryover will be in the form of soybeans because meal as such does not store well. Meal stocks at processing plants typically are small, amounting to only a few days' requirements.

Last year CCC had sold about 70 million bushels of soybeans for September 1970 delivery and this helped the trade to bridge the gap between old-crop and new-crop availabilities. Such CCC reserve supplies of soybeans will not be available next fall.

Soybean oil prices (crude, Decatur) declined from 14 cents per pound in October to 12 cents in February, averaging 13 cents for the period—about 3 cents above the year-earlier level. Prices may have passed their peak for the season but for the balance of this year likely will remain strong. An important factor will be the volume of soybean oil exported. Later in the season, prices will be affected by 1971 soybean crop conditions as well as by new-crop prospects for foreign oilseeds.

SOYBEAN MEAL

Soybean meal supplies in 1970/71 are estimated at over 18 million tons, about 3% above a year ago. Domestic disappearance may rise about 4% to around 14 million tons. This is a modest increase compared with last season's gain of nearly a fifth. Factors generating expansion this year are the continued large number of high-protein consuming animal units and the favorable

September 1 stocks of soybeans, oil and meal

Year	Soybeans	Oil (crude and refined)	Meal (at processing plants)	Oil equivalent[1]	Meal equivalent[2]
	Million bushels	*Million pounds*	*Thousand tons*	*Million pounds*	*Thousand tons*
1966	35.6	511	149	900	995
1967	90.1	694	132	1,685	2,275
1968	166.3	696	149	2,525	4,100
1969	324.4	552	176	4,120	7,880
1970	230.1	671	207	3,200	5,675
1971[3]	75	900	225	1,700	2,000

[1] Soybean oil stocks (crude and refined) plus oil equivalent of soybean stocks. [2] Soybean meal stocks at processing plants plus meal equivalent of soybean stocks. [3] Forecast.

U.S. soybean oil exports

Destination	October-January		
	1968/69	1969/70	1970/71
	Million pounds		
Asia & Oceania			
India	112	20	30
Pakistan	90	130	88
Israel	12	16	18
Africa	27	61	62
Eastern Europe	1	2	120
Western Europe	(1)	7	17
South America	32	45	74
Total U.S. exports[2]	318	352	495

[1] Less than 500,000 pounds. [2] Includes exports to other destinations not shown but excludes shipments to U.S. Territories.

price of soybean meal in relation to feed grains. Also, the uncertain situation regarding corn supplies, due to Southern blight, could increase the use of soybean meal. However, blight could become a negative factor, as producers trim hog and poultry numbers in response to higher feed prices. Corn Belt hog producers have indicated plans to cut back the number of sows farrowing this spring and summer and broiler producers are currently cutting back. Both of these industries are large users of soybean meal. During October-January, domestic use of soybean meal ran 7% above this same period a year ago.

Soybean meal

Period and year	Production	Domestic use[1]	Exports[1]
	Thousand tons		
Oct.-Jan.:			
1968/69	5,008	4,048	857
1969/70	5,890	4,451	1,443
1970/71[2]	6,336	4,763	1,507
Feb.-Sept.			
1968/69	9,573	7,421	2,187
1969/70	11,706	9,063	2,592
1970/71[3]	11,889	9,362	2,493

[1] Excludes shipments to U.S. Territories. [2] Preliminary. [3] Estimate.

Exports of soybean meal in 1970/71 may approximate the previous year's 4 million tons. Movement during October-January was up 4%. The 1969/70 season's total increase was about 1 million tons. Larger world supplies of competing commodities—chiefly fish, rapeseed, and linseed meals—could limit soybean meal gains, especially in the latter part of the current year.

Factors which indicate a continuing good foreign demand for soybean meal include increase in world meat production, particularly poultry, which depends heavily upon soybean meal; the relatively attractive price of U.S. soybean meal; and the possibility of increased use of high-protein feeds, resulting from dislocations in feed grain supplies and higher prices caused by the Southern corn blight. However, because of higher feed prices there may be some turndown in foreign livestock and poultry production in late calendar 1971.

U.S. soybean meal exports

Destination	October-January		
	1968/69	1969/70	1970/71
	Thousand tons		
Western Europe	672	1,165	1,145
Eastern Europe	76	116	166
Asia & Oceania	22	60	59
Total U.S. exports[1]	857	1,443	1,507

[1] Includes exports to other destinations not shown but excludes shipments to U.S. Territories.

Monthly average soybean meal prices (44% protein, bulk, Decatur) have remained relatively steady so far this marketing year—averaging $79 per ton during October-February, about the same as last season. This likely will be close to the average for the entire year. A year ago soybean meal prices fluctuated between $72 per ton in March and $84 in August.

COTTONSEED OIL

Supplies Down; Prices Strong

Cottonseed oil output for the year ending next September is estimated at about 1.3 billion pounds, roughly the same as 1969/70. Production during October-January was down slightly. However, seed stocks at the crushing mills on March 1 were 19% above 1970. A sharp reduction in cottonseed oil stocks last fall reduced this season's supply by 13% to around 1.4 billion pounds.

Domestic disappearance this season may approximate 1,050 million pounds, roughly the same as 1969/70. Use during October-January totaled about the same as last season. Cottonseed oil is used primarily as a cooking and salad oil, which accounts for over half of its total domestic disappearance. Shortening and margarine use accounts for about one-third.

Cottonseed oil exports are estimated at around 250 million pounds, down sharply from last season when CCC sales were heavy. October-January exports were just over half the year-earlier pace. Reduced supplies and higher prices are limiting exports this season. Cottonseed oil stocks on February 1 totaled 160 million pounds, less than half those a year ago.

Cottonseed oil prices (crude, Valley) increased steadily from 13 1/2 cents per pound last October to 16

Table 6.--Corn Oil: Supply, disposition and price 1950-70

Year beginning October	Supply				Disposition		Price per pound	
	Production	Imports	Stocks October 1	Total	Exports and shipments	Domestic disap- pearance	Crude Midwest mills	Refined New York
	-- Million pounds --						Cents	Cents
1950	243	1/	18	261	3	247	20.2	---
1951	223	1/	12	235	1/	222	13.5	---
1952	258	1/	12	270	---	254	14.2	---
1953	252	---	16	268	---	253	14.2	---
1954	268	1	15	284	---	265	13.4	---
1955	270	---	19	289	---	267	13.5	---
1956	286	---	23	309	---	293	13.7	---
1957	291	6	16	313	---	289	13.9	---
1958	315	10	25	350	---	327	12.0	15.6
1959	332	12	24	368	---	329	12.3	16.0
1960	331	22	39	391	---	358	16.2	20.0
1961	361	26	33	420	---	370	16.8	20.5
1962	379	15	50	444	---	381	12.9	16.2
1963	413	3	63	478	---	416	10.4	13.1
1964	435	---	62	497	---	462	13.4	16.2
1965	450	10	35	495	---	439	16.6	19.7
1966	446	2	55	503	18	438	12.9	15.8
1967	442	9	47	498	25	432	14.4	17.6
1968	467	8	41	516	29	416	14.2	17.6
1969 2/	474	3	71	548	34	454	15.2	18.6
1970 3/	475	5	60	540	35	450	4/21.4	4/24.6
1971								

1/ Less than 500,000 pounds. 2/ Preliminary. 3/ Estimate except October stocks. 4/ October-February average.

Table 7.--Corn oil: Utilization, year beginning October, 1950-69

Year beginning October	Food uses					Non-food uses		Domestic disappearance	
	Shortening	Margarine	Salad and cooking oil 2/	Other	Total	Foots and loss	Total	Total	Per capita
	-- Million pounds --								Pounds
1950	1/	1/	224		224	20	23	247	1.6
1951	1	1/	197		198	22	24	222	1.4
1952	1	1	229		231	21	24	254	1.6
1953	1	1/	229		231	20	22	253	1.6
1954	3	1/	231		234	30	31	265	1.6
1955	2	1	243		246	19	20	267	1.6
1956	2	1/	270		273	19	20	293	1.7
1957	4	1	261		265	22	23	289	1.7
1958	5	13	208	77	303	23	23	327	1.9
1959	6	39	250	4	299	27	30	329	1.8
1960	11	82	224	8	326	30	32	358	2.0
1961	10	95	205	27	337	32	33	370	2.0
1962	4	128	203	8	349	32	33	381	2.0
1963	5	145	227	12	389	27	28	416	2.2
1964	9	160	242	20	431	31	32	462	2.4
1965	7	155	227	16	405	34	34	439	2.2
1966	12	173	218	1	404	33	34	438	2.2
1967	11	174	208	6	399	34	34	432	2.2
1968	11	177	187	8	383	32	32	416	2.1
1969 3/	14	181	218	6	419	35	36	454	2.2
1970									
1971									

1/ Less than 500,000 pounds.
2/ Factory consumption of corn oil in salad and cooking oils adjusted for oil processed for export.
3/ Preliminary.

cents in February. They averaged 14 1/2 cents per pound, nearly 4 cents above the comparable period a year earlier. Smaller supplies and the good demand for edible vegetable oils are keeping prices firm this season. Prices likely will stay strong the rest of the marketing year.

Cottonseed oil

Period	Production		Domestic use[1]		Exports[1]		Stocks[2]	
	1969/70	1970/71	1969/70	1970/71	1969/70	1970/71	1969/70	1970/71
	Million pounds							
Oct.-Jan.	639	592	444	442	202	112	372	160
Feb.-Sept.	612	708	608	608	251	138	121	
Year	1,251	[3]1,300	1,052	[3]1,050	453	[3]250		

[1] Excludes shipments to U.S. Territories. [2] End of period.
[3] Estimate.

COTTONSEED MEAL

Domestic Use Lags

Cottonseed meal production during October-February totaled 1,051,000 tons, about 8% below the year before. Cottonseed crushings are lagging year-earlier levels but are likely to exceed them later because of the large supply of seed at mills. Output for the entire season is estimated around 1.8 million tons, about the same as last year. Cottonseed supplies for 1970/71 are slightly larger than last year, but increased exports to Mexico are reducing availabilities to domestic processors.

Domestic use this season may not quite match the 1.8 million tons in 1969/70. During October-January, 775,000 tons were fed, down about 14%. Smaller supplies, higher prices, and somewhat less favorable livestock-feed price ratios are curtailing usage. But more cattle are on feed this year than last especially in the Southwest.

Although small in relation to the total volume used, cottonseed meal exports and shipments are up; they likely will exceed the 30,000 tons exported last season. Cottonseed meal prices (41% protein, expeller, Memphis) during October-February averaged $75 per ton, about $1 above a year ago.

CORN OIL

Sharp Price Increase; Stocks Are Down

Corn oil prices (crude, Decatur) increased steadily from about 15 cents per pound last summer to 26 cents in February, when they were nearly 10 cents above a year ago. Corn oil is a byproduct of the wet milling industry. Therefore, corn oil supplies are determined primarily by the demand for cornstarch rather than the demand and price for corn oil. Prices declined in March and late in the month were around 19 cents. Corn oil stocks on February 1 were down sharply from a year ago and the lowest since March 1968.

Corn oil production during October-January approximated the year-earlier volume. Production for the entire season may not vary much from the 474 million pounds of last season. But total supplies are less because of the smaller beginning inventories.

During October-January, domestic disappearance ran a shade above a year ago. Usage was up in margarine manufacture but down a little in cooking and salad oils. The latter is the most important outlet for corn oil, accounting for about half of total domestic use. Sizable quantities also are used in margarine with smaller quantities in shortening. In these markets, corn oil competes with other edible vegetable oils. It usually sells

Corn oil

Period	Production		Domestic disappearance		Exports and shipments		Stocks[1]	
	1969/70	1970/71	1969/70	1970/71	1969/70	1970/71	1969/70	1970/71
	Million pounds							
Oct.-Jan.	154	155	165	168	9	11	50.9	35.3
Feb.-Sept.	320	320	289	282	25	24	60.1	
Total	474	[2]475	454	[2]450	34	[2]35		

[1] End of period. [2] Estimate.

Table 8.--Edible beef fats 1/: Supply, disposition and price, 1950-70

Year beginning October	Supply				Disposition		Edible tallow price per pound tanks, loose Chicago
	Production	Imports	Stocks Oct. 1	Total	Exports	Domestic Disappearance	
	-- Million pounds --						Cents
1950	158	2/	11	169	15	147	14.7
1951	173	2/	7	180	35	136	8.5
1952	218	2/	10	228	38	182	6.5
1953	264	---	8	272	41	222	10.4
1954	280	2/	10	290	33	242	9.5
1955	312	2/	15	327	44	274	9.4
1956	321	2	10	333	14	302	12.2
1957	324	1	17	342	14	308	11.4
1958	343	1	21	365	18	326	8.5
1959	347	2/	22	369	23	319	8.2
1960	419	2/	27	446	10	411	9.4
1961	444	2/	25	469	10	438	8.5
1962	480	2/	21	501	9	457	8.1
1963	578	1	34	613	10	578	8.9
1964	535	1	25	561	11	527	11.4
1965	563	1	22	586	15	530	11.8
1966	612	1	40	653	19	563	8.4
1967	545	2	70	617	12	567	6.2
1968	526	2/	39	565	14	526	8.3
1969 3/	578	2/	26	604	23	544	11.0
1970 4/	560	2/	37	587	20	545	5/11.0
1971							

1/ Includes edible beef tallow, oleo stock, oleo oil and oleo stearine. Since 1959 mainly edible tallow. 2/ Less than 500,000 pounds. 3/ Preliminary. 4/ Estimated except October 1 stocks. 5/ October-February average.

Table 9.--Edible beef fats 1/: **Utilization**, year beginning October, 1950-69

Year beginning October	Food uses				Total non food uses	Domestic disappearance	
	Shortening	Margarine	Other	Total		Total	Per capita
	Million pounds						Pounds
1950	24	7	114	145	1	147	1.0
1951	31	7	98	136	1	136	.9
1952	42	13	124	179	2	182	1.1
1953	79	11	128	218	4	222	1.4
1954	115	10	113	238	4	242	1.5
1955	129	6	135	270	4	274	1.6
1956	213	9	76	298	4	302	1.8
1957	239	8	54	301	6	308	1.8
1958	267	8	45	321	4	326	1.9
1959	251	7	52	310	9	319	1.8
1960	333	6	63	402	10	411	2.2
1961	352	9	68	429	10	438	2.4
1962	353	11	82	447	9	457	2.4
1963	453	22	99	574	5	578	3.0
1964	406	13	100	519	8	527	2.7
1965	460	6	57	523	7	530	2.7
1966	511	9	30	550	13	563	2.8
1967	492	13	54	559	8	567	2.8
1968	482	14	20	516	11	526	2.6
1969 3/	526	10	2	538	6	544	2.7
1970							

1/ Includes edible beef tallow, oleo stocks, oleo oil, and oleo stearine. Since 1959 edible tallow only.

2/ Less than 500,000 pounds.

3/ Preliminary.

at a premium over soybean and cottonseed oils. For the entire marketing year, domestic disappearance could total near the level of 1969/70. Exports and shipments so far this year are running a little above a year ago.

EDIBLE TALLOW

Output Lagging

Edible tallow production during October-January totaled 185 million pounds, nearly 7% less than in 1969/70. Cattle slaughter is running about the same as a year ago. Output for the entire marketing year is estimated around 550 million pounds, down slightly from 1969/70.

Domestic disappearance during October-January totaled 173 million pounds, about the same as a year ago. Edible tallow use for the entire season is expected to total around 550 million pounds, not much different from 1969/70. Most of the total supply is used domestically, with about 95% going into the manufacture of shortening, where it competes with lard. In recent years, domestic use has averaged around 550 million pounds, an increase of over 100 million pounds from a decade ago. Increasing supplies and generally lower prices are primary factors behind this rise. Possibly the major factor limiting domestic use is production itself, which is inelastic and closely related to cattle slaughter. Smaller quantities are exported, although in recent years these have increased from an average of about 5 million pounds to about 10 million. Stocks this February 1 totaled 45 million pounds, not much changed from February 1970. Edible tallow prices (loose, Chicago) during October-February averaged 11 cents per pound, about 1/2 cents above 1969/70, and near the level of prices for lard.

PEANUT OIL

Output and Use Rising; Prices High

Peanut oil production during 1970/71 is expected to rise about 50% above last season's volume. Output during October-January was up about one-third. The sharp rise this season stems from increased crushings of CCC peanuts acquired under the support program from the large 1970 crop.

Domestic disappearance of peanut oil during October-January was up about a third. Use for the entire season may be up a third from the 151 million pounds of 1969/70. The increased usage this year reflects the larger availabilities and the good demand for edible vegetable oils. Cooking and salad oils are the major market for peanut oil, utilizing about three-fourths of total domestic use. Exports and shipments may more than double the 34 million pound volume of last year. Historically, exports have been small; most of this high-quality oil is required domestically.

As with other edible oils, peanut oil prices this season have been strong, reflecting the good demand for these commodities. They increased from 16 cents per pound (crude, Southeast mills) last fall to 18 1/4 cents in February, about 3 cents above February 1970 and the highest in about 9 years. In recent years the season average price for peanut oil has been in the range of 12 cents to 14 cents per pound. Prices will stay strong but probably will decline slightly from recent high levels.

Peanut oil

Period	Production		Domestic disappearance		Exports and shipments		Price per pound crude, tanks, S.E. mills	
	1969/70	1970/71	1969/70	1970/71	1969/70	1970/71	1969/70	1970/71
	Mil. lb.	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Ct.*	*Ct.*
Oct.-Jan.	61	84	51	70	7	9	14.5	17.0
Feb.-Sept.	119	191	100	130	27	66	15.7	
Total or average	180	[1] 275	151	200	34	75	15.3	

[1] Estimate.

LARD

Production Higher; Prices Firm

Commercial lard production during October-January ran 100 million pounds above a year ago. A one-fifth increase in hog slaughter more than offset continuing declines in lard yield per hog. So far this season, yields per hog are averaging about 22 pounds, nearly a pound below a year ago. With hog slaughter continuing above year-ago levels through the summer, lard production for the entire marketing year probably will total about 200 million pounds above 1969/70.

Domestic disappearance during October-January was up 14%. With larger supplies and prices at competitive levels in relation to other food fats and oils, lard use for the entire season may also rise around 200 million pounds above 1969/70. The sharpest gain so far has occurred in lard going into margarine manufacture (up 45 million pounds) and in shortening (up 21 million

Table 10.--Peanut oil: Supply, disposition, and price, 1950-70

Year beginning October	Supply				Disposition		Peanuts, oil equivalent of exports for crushing	Price per pound (crude S.E. mills)
	Production	Imports	Stocks, Oct. 1	Total	Exports	Domestic disappearance		
	-- Million pounds --							Cents
1950	191	0	7	197	53	127	21	21.3
1951	123	0	18	141	27	103	0	15.8
1952	53	1/	10	63	1	58	0	21.8
1953	82	2	4	87	9	66	69	17.8
1954	20	31	13	63	1	52	0	18.2
1955	81	7	10	98	3	68	4	16.1
1956	84	0	27	112	25	74	23	15.3
1957	59	7	12	78	3	68	2	16.6
1958	103	4	7	114	12	87	5	13.1
1959	81	0	15	96	10	74	10	14.9
1960	101	1/	12	113	2/19	86	12	14.9
1961	67	5	9	81	1/	70	1	17.3
1962	91	1	11	103	4	69	2	12.6
1963	114	0	30	144	67	69	9	11.8
1964	144	1/	8	152	75	59	29	14.1
1965	163	---	18	181	14	133	43	13.7
1966	175	---	34	209	6	172	47	12.4
1967	198	1/	31	229	4	211	28	13.0
1968	199	1/	14	213	28	168	9	13.1
1969	180	1/	17	197	34	151	12	15.3
1970 3/	275	1/	12	287	75	200		4/17.2
1971								
1972								

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations not reported by Census. 3/ Preliminary.
4/ October-February average.

Table 11.--Peanut oil: Utilization, year beginning October, 1950-69

Year beginning October	Food uses					Non-food use		Domestic disappearance	
	Shortening	Margarine	Cooking and salad oils 1/	Other	Total	Foots and loss	Total	Total	Per capita
	-- Million pounds --								Pounds
1950	22	2/	(54)	90	112	6	14	127	0.8
1951	10	2	(46)	79	91	6	12	103	.7
1952	4	2	(30)	43	49	4	9	58	.4
1953	4	2	(15)	52	58	4	7	66	.4
1954	6	2	(18)	38	45	4	8	52	.3
1955	6	3	(15)	54	62	3	6	68	.4
1956	6	4	(23)	59	69	4	6	74	.4
1957	6	4	(25)	51	61	5	7	68	.4
1958	2	3	30	45	80	4	8	87	.5
1959	2	4	31	29	66	5	8	74	.4
1960	3	3	60	12	78	5	8	86	.5
1961	2	3	46	11	62	4	8	70	.4
1962	2	5	47	9	63	4	7	69	.4
1963	5	9	44	5	63	3	7	69	.4
1964	3	5	37	8	53	3	7	59	.3
1965	10	6	98	8	122	5	10	133	.7
1966	22	6	122	8	158	10	14	172	.9
1967	25	4	152	17	198	7	12	211	1.1
1968	19	3	125	11	158	6	11	168	.8
1969 3/	16	2/	117	9	142	6	10	151	.7
1970									
1971									
1972									

1/ Bracketed figures represent peanut oil deodorized which is included in "other" category. Factory consumption of peanut oil in salad and cooking oils adjusted for oil processed for export.

2/ Less than 500,000 pounds.

3/ Preliminary.

pounds). The direct use of lard is running about the same as the 1969/70 rate.

Lard exports and shipments in 1970/71 are expected to register some increase, possibly to around 425 million pounds. They were up slightly during October-January. However, the 1970/71 level will be influenced by such factors as competition from foreign lard supplies, particularly Western Europe, activity under the U.S. export payment program, and the volume of lard required by domestic users. With U.S. lard prices at favorable levels relative to vegetable oils, increased demands at home may limit the availability for export. The United Kingdom is the major overseas market for U.S. lard, accounting for about three-fourths of the volume exported.

Lard prices during October-February averaged close to the year before but well below prices for soybean oil and cottonseed oil. This relatively strong demand and price pattern for lard is expected to continue.

Commercial lard

Period	Production		Domestic disappearance		Exports and shipments		Price per pound, loose, Chicago	
	1969/70	1970/71	1969/70	1970/71	1969/70	1970/71	1969/70	1970/71
	Mi. lb.	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Mil. lb.*	*Ct.*	*Ct.*
Oct.-Jan.	637	737	500	572	128	133	11.6	11.2
Feb.-Sept.	1,173	1,288	902	1,028	277	292	11.7	
Total or average	1,810	[1]2,025	1,402	[1]1,600	405	[1]425	11.6	[1]11.5

[1] Estimate.

BUTTER

Output Increasing; Little Change In Consumption

Creamery butter production during October-September 1970/71 likely will exceed the previous year's volume. Output during October-January was up 5%. Factors favoring an increase this season include higher dairy supports, more milk production, and declining consumption of fluid milk.

Despite the larger supplies, butter consumption may gain only slightly from the previous year—from increased sales under the food stamp program and larger donations under the school lunch and direct distribution programs. Domestic disappearance so far has totaled close to a year ago. Consequently, some buildup in stocks is in prospect, mostly in government hands as a result of CCC price support operations. Cold-storage butter stocks on March 1 totaled 130 million pounds, 100 million of which were government holdings. These levels are sharply above a year earlier (81 million total, 53 million government). Except for a short period of seasonal increases last fall, wholesale prices of butter this marketing year have held close to the support purchase price of 71 cents per pound (Grade A, New York).

Creamery butter

Period	Production		Domestic disappearance		Exports and shipments		Stocks[1]	
	1969/70	1970/71	1969/70	1970/71	1969/70	1970/71	1969/70	1970/71
	Million pounds							
Oct.-Jan.	337	355	417	410	3	2	77	115
Feb.-Sept.	784	[2]820	682	[2]715	5	[2]3	171	
Year	1,121	[2]1,175	1,099	[2]1,125	8	[2]5		

[1] End of period. [2] Estimated.

In past years, the USDA was required by law to maintain support at the minimum 75% of parity; but the Agriculture Act of 1970 removed the mandatory support for butterfat in farm-separated cream until April 1, 1974. However, CCC will continue to buy butter to carry out the price support objective for manufacturing milk. As a result of the change in the law, CCC's purchase prices for butter were reduced by 2 cents per pound to 68.75 cents per pound for Grade A butter at New York compared with 70.75 cents prior to April 1, 1971.

Table 12.--Food fats and oils: Supply, disposition, and per capita disappearance, 1961-70

Item	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/	1970 2/
	Year beginning October									
	-- Million pounds --									
Stocks, October 1										
Butter	238	3/419	3/450	3/188	161	68	212	197	155	171
Lard	100	73	81	68	62	64	107	94	56	60
Tallow, edible	25	21	34	25	22	40	70	39	26	37
Corn oil	33	50	63	62	35	55	47	41	71	60
Cottonseed oil	170	296	488	433	236	202	207	99	377	121
Soybean oil	677	618	920	578	297	462	596	540	415	543
Palm oil	27	16	4/37	4/22	10	17	13	28	28	20
Peanut oil	9	11	30	8	18	34	31	14	17	12
Safflower oil	27	46	80	24	35	50	60	76	61	29
Sub-total	1,307	1,550	2,183	1,407	876	992	1,343	1,128	1,206	1,054
Finished products 5/	281	473	347	232	197	224	256	231	217	236
Total food fats and oils	1,588	2,023	2,530	1,640	1,073	1,216	1,599	1,359	1,423	1,290
Imports										
Butter	2	2	2	1	4	2	2	2	2	2
Tallow, edible	6/	6/	1	1	1	1	2	6/	6/	6/
Olive oil	57	37	66	47	47	55	60	58	63	65
Corn oil	26	15	3	---	10	2	9	8	3	2
Cottonseed oil	---	---	---	---	---	17	13	6/	6/	---
Palm oil	43	27	8	5	41	89	72	161	122	175
Peanut oil	5	1	---	---	6/	---	6/	6/	6/	6/
Sesame oil	1	1	1	1	2	1	1	2	2	2
Total	134	83	81	55	104	167	159	231	191	246
Production										
Butter	1,596	1,491	1,454	1,412	1,120	1,235	1,185	1,141	1,127	1,175
Lard	2,468	2,495	2,475	2,205	1,900	2,066	2,067	1,969	1,833	2,050
Tallow, edible	439	475	572	528	551	597	540	520	566	550
Oleo oil & stearine 7/	5	4	6	7	12	14	6	6	11	10
Corn oil	361	379	413	435	449	446	442	467	474	475
Cottonseed oil	1,950	1,927	1,936	1,999	1,830	1,223	1,020	1,450	1,251	1,300
Soybean oil	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,531	7,904	8,250
Peanut oil	67	91	114	144	163	175	198	199	180	275
Safflower oil (estimate)	51	152	104	111	138	170	139	100	75	100
Sub-total	11,727	12,106	11,896	11,987	11,963	12,001	11,629	12,382	13,421	14,185
Oilseeds (oil equivalent of exports)	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	4,961	5,041
Total Supply	15,137	16,201	16,622	16,043	16,080	16,435	16,465	17,182	19,996	20,762
Exports and shipments										
Butter	8/19	8/131	8/319	150	24	7	31	37	8	5
Lard	508	571	706	431	218	247	246	281	405	425
Tallow, edible	5	5	4	5	3	5	6	8	11	10
Oleo oil & stearine	5	4	6	7	12	14	5	5	11	10
Corn oil	---	---	---	---	---	18	25	29	34	35
Cottonseed oil	8/471	8/389	8/584	641	275	78	51	141	453	1,750
Soybean oil	8/1,308	8/1,165	8/1,106	1,357	948	1,105	993	899	1,449	
Peanut oil	6/	4	67	75	14	6	4	28	34	75
Processed food oils 9/	77	94	111	79	64	76	59	61	63	60
Sub-total	2,394	2,362	2,903	2,744	1,558	1,557	1,427	1,490	2,468	2,370
Oilseeds (oil equivalent)										
Cottonseed	3	3	3	3	3	2	1	1	9	16
Soybeans	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,148	4,894	4,950
Peanuts (for crushing abroad)	1	2	9	29	43	47	28	9	12	25
Safflower	---	---	---	64	130	71	77	52	45	50
Sub-total	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	4,961	5,041
Total exports	4,082	4,351	5,018	5,104	4,498	4,608	4,505	4,700	7,420	7,411
Domestic disappearance										
Butter	1,400	1,332	1,399	1,291	1,193	1,088	1,172	1,148	1,105	1,125
Lard	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,726	1,425	1,600
Tallow, edible	438	457	578	527	530	563	567	526	544	545
Corn oil	370	381	416	462	439	438	432	416	454	450
Cottonseed oil	1,352	1,347	1,407	1,555	1,590	1,157	1,090	1,031	1,052	1,050
Soybean oil	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,328	6,500
Olive oil	57	37	66	47	47	55	60	58	63	65
Palm oil	54	43	23	17	34	93	57	161	130	175
Peanut oil	70	69	69	59	133	172	211	168	151	200
Safflower oil	32	119	160	100	123	159	124	115	107	100
Sesame oil	1	1	1	1	2	1	1	2	2	2
Processed food oils 9/	-77	-94	-111	-79	-64	-76	-59	-61	-63	-60
Total	9,219	9,220	9,852	9,829	10,390	10,268	10,585	11,046	11,298	11,752
Total (calculated net) 10/	9,027	9,346	9,967	9,864	10,363	10,236	10,610	11,060	11,387	
Total use for food 11/	8,599	8,845	9,605	9,298	10,044	10,030	10,316	10,592	10,988	
	-- Pounds --									
Per capita disappearance										
Butter (fat content)	6.1	5.7	5.9	5.3	4.9	4.4	4.7	4.6	4.3	
Margarine (fat content)	7.3	7.8	7.6	7.8	8.3	8.6	8.5	8.5	8.6	
Lard (direct use)	7.1	6.5	6.4	6.2	5.7	5.4	5.4	5.2	4.5	
Baking and frying fats	13.1	13.6	14.0	13.6	16.0	15.7	16.1	16.6	17.5	
Salad and cooking oils	10.4	10.6	12.0	12.2	12.9	12.8	13.2	14.0	15.0	
Other edible uses	1.4	1.3	2.9	.4	2.2	2.5	2.4	2.3	2.6	
Total (fat content)	44.8	45.5	48.8	46.6	50.0	49.4	50.3	51.1	52.6	

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes stocks held by GSA. 5/ Shortening, margarine (fat content), and salad and cooking oils. 6/ Less than 500,000 pounds. 7/ Represents exports only; production data are not available. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted to reflect changes in stocks of finished products. 11/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut and palm kernel) used in food.

FLAXSEED

Crushings Increase

Flaxseed supplies for the year ending June 30 are 52 million bushels, 16% above 1969/70 and the largest in 16 years. Huge starting stocks are responsible; 1970 production was down. The season average farm price for 1970-crop flaxseed was $2.39 per bushel, 25 cents below 1969.

Flaxseed crushings this season are estimated at 18 million bushels, compared with 14 million last season. During July-February, they totaled 11 1/2 million bushels, up 2 million from a year ago. Increased crushings are a result of the CCC flaxseed-linseed oil exchange program. Under the program, CCC exchanges 1 bushel of flaxseed plus 5 pounds of government-owned linseed oil for 20 pounds of linseed oil. The crusher has 6 months after the exchange date in which to deliver oil to CCC but retains the linseed meal. Since beginning of the program, about 5 million bushels of flaxseed and 24 million pounds of linseed oil have been exchanged. Contracted deliveries of linseed oil to CCC total 97 million pounds.

Exports are running about half of last season's rate and so far total around 3 million bushels. Most of this volume was shipped from Great Lakes ports before they closed for the winter last December. Perhaps another million bushels may move through this spring, bringing total flaxseed exports for the season to around 4 million bushels. During 1969/70 about 6 million bushels were exported.

Based on the above demand estimates, the flaxseed carryover on July may total around 28 million bushels, about 6 million bushels higher than last summer. Most of this will be in CCC hands. Twelve million bushels of 1970-crop flaxseed were still under loan as of March 1. CCC will acquire most of the flaxseed now under loan because of the depressed price situation. USDA announced March 26 that 1971-crop flaxseed will be supported at $2.50 per bushel, the same level as last year.

LINSEED OIL

Stocks Rise; Prices Fall

Linseed oil production for the marketing year ending June 30 is estimated around 360 million pounds, a fourth above 1969/70. During July-January, output totaled 201 million pounds, compared with 169 million a year ago.

Domestic disappearance during July-January was 141 million pounds, little changed from a year ago. Use for the entire marketing year probably will total near the 250 million-pound-level of last year. Linseed oil use has declined steadily since the early 1950's, when keen competition from non-oil substitutes began making inroads in the protective coatings industry. Research continues on developing new uses for linseed oil. One that has been developed and appears promising is an antispalling compound which prevents wintertime chipping and scaling of concrete highways.

Linseed oil exports through January totaled 31 million pounds, slightly above a year ago. For all of last season they were 43 million pounds. The volume likely will rise this spring due to the linseed oil export program. On February 12, USDA announced that CCC would offer raw linseed oil for export sale on a competitive bid basis to countries other than the EEC. Sales are made f.o.b. buyer's tank cars or other conveyance at storage locations. The oil must be exported within 90 days of the date of contract. As of late March, a total of 18 million pounds had been sold for export at an average of about 7 1/2 cents per pound.

Linseed oil stocks increased from 113 million pounds last August to 157 million on February 1. Stocks are now the highest in nearly 2 years—reflecting the buildup in CCC stocks—and are expected to go higher.

Linseed oil prices (raw, tanks, Minneapolis) dropped from 11 cents per pound last July to 9 cents in February, when they were 2 cents below February 1970. Increasing supplies, steady usage, and more recently, CCC export sales have put pressure on domestic linseed oil prices.

Meal Prices Turn Down; Domestic Use Up

Linseed meal output for the year ending June 30 is estimated at 325,000 tons, about a fourth above the previous year. Production during July-February totaled 210,200 tons, up more than a fifth. Domestic disappearance for the season is estimated at 250,000 tons, up from the 180,000 tons of the previous year. Exports are estimated at around last season's 75,000 tons. Linseed meal prices (34% protein, bulk, Minneapolis) during July-February were relatively steady-varying between $62 and $65 per ton—averaging about $6 below 1969/70. Recently, however, prices have turned down and in late March were running about $58 per ton.

INEDIBLE TALLOW

Domestic Use Slips; Exports Up Sharply

Inedible tallow and grease production for the year ending September 30 is estimated at 5.0 billion pounds, around 4% above 1969/70. Output during October-January exceeded 1.7 billion pounds, about 100 million pounds above a year ago. Production the rest of the current marketing year may remain slightly above year-earlier levels, as both cattle and hog slaughter will be higher.

During October-January 1970/71, domestic disappearance of inedible tallow and greases came to 0.9 billion pounds and exports exceeded 0.8 billion. For the entire marketing year domestic offtake may equal last year's 2.7 billion pounds and exports may reach 2.3 billion. Inedible tallow stocks on February 1 totaled 425 million pounds, about the same as a year ago.

Table 13.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals, averages, 1956-60 and 1961-65 and calendar years, 1968-70

Item	Imports for consumption					Exports 1/				
	Average					Average				
	1956-60	1961-65	1968	1969	1970	1956-60	1961-65	1968	1969	1970
	Million pounds									
Food fats and oils										
Butter	2.6	2.3	2.2	2.2	2.5	55.0	71.8	40.3	27.1	9.4
Lard	---	2/	2/	2/	---	608.7	528.1	233.7	329.2	418.7
Beef fats	.9	.6	1.9	.5	.1	21.3	10.3	10.3	13.7	22.3
Total, edible animal fats	3.5	2.9	4.1	2.7	2.6	685.0	610.2	284.3	370.0	450.4
Corn oil	7.0	11.8	11.5	5.2	3.1	---	---	22.9	31.8	36.3
Cottonseed oil	---	2/	11.0	---	.1	432.4	453.4	61.1	262.4	375.3
Cottonseed (17 percent)	---	---	---	---	---	2.9	2.5	1.2	2.5	8.3
Olive oil, edible	50.3	52.1	63.2	57.7	62.4	---	---	---	---	---
Palm oil	33.6	25.6	103.3	159.6	140.9	---	---	---	---	---
Peanut oil	2.4	1.1	2/	2/	2/	10.8	31.8	3.1	33.9	32.1
Peanuts, shelled (43.5 percent)	---	---	---	---	---	10.1	13.6	24.6	7.3	14.0
Soybean oil	---	---	---	2/	---	836.8	1,080.2	979.4	921.9	1,534.9
Soybeans (18.3 percent)	2/	2/	2/	2/	2/	1,125.5	1,994.6	3,239.3	3,425.0	4,785.1
Safflower seed (36 percent)	---	---	---	---		---	26.7	63.9	49.1	46.9
Other vegetable oils	7.9	12.5	17.2	19.8	21.6	20.7	31.2	8.6	7.6	8.1
Total, edible vegetable oils	101.2	103.1	206.2	242.3	228.1	2,439.2	3,634.0	4,404.1	4,741.5	6,841.0
Soap fats and oils										
Tallow, inedible	1.1	1.3	5.7	5.8	7.4	1,309.8	1,752.2	2,073.7	1,774.3	2,028.8
Greases	.3	.5	.1	2/	2/	120.5	207.8	163.3	121.9	214.5
Fish and fish liver oils non-medicinal	1.2	3.5	.6	.4	.3	128.4	155.0	71.6	199.6	168.0
Marine mammal oils	43.2	65.5	57.6	46.0	55.6	1.7	4.7	---	---	---
Olive oil, inedible	.5	.5	1.0	.3	.4	6.5	---	---	---	---
Total, slow-lathering oils	46.3	71.3	65.0	52.5	63.7	1,566.9	2,119.7	2,308.6	2,095.8	2,411.3
Babassu oil	---	1.9	6.1	5.7	6.3	---	---	---	---	---
Coconut oil	190.2	318.9	434.4	428.6	594.7	8.4	5.8	5.9	8.7	11.6
Copra (64 percent)	429.9	405.1	411.8	384.1	278.8	.1	2/	---	---	---
Palm kernel oil	60.2	84.0	120.6	99.4	82.5	---	---	---	---	---
Total, lauric-acid oils	680.3	809.9	972.9	917.8	962.3	8.5	5.8	5.9	8.7	11.6
Drying oils										
Flaxseed (36.1 percent)	2/	2/	2/	2/	2/	143.4	91.0	184.0	165.2	59.2
Linseed oil	2/	2/	2/	2/	2/	62.6	20.9	110.4	38.7	48.6
Oiticica oil	10.0	9.2	11.2	11.7	3.8	---	---	---	---	---
Tall oil	---	---	---	---	---	41.3	39.9	96.9	124.7	163.1
Tung oil	27.1	24.0	16.7	22.5	18.2	9.8	7.4	1.9	1.9	2.1
Total	37.1	33.2	27.9	34.2	22.0	257.1	159.2	393.2	330.5	273.0
Other industrial oils and fats										
Castor oil	103.5	109.5	106.0	142.1	106.5	2.2	.8	---	---	---
Fish-liver oils, medicinal	19.6	13.8	10.4	9.4	9.5	.7	.6	---	---	---
Rapeseed oil	3.4	4.4	9.7	9.4	7.2	---	---	---	---	---
Wool grease	6.4	5.7	4.7	5.3	8.3	---	---	---	---	---
Other vegetable oils and fats, inedible	.1	5.5	14.7	11.8	11.4	16.5	32.9	68.4	74.3	109.3
Total	133.0	138.9	145.5	178.0	142.9	19.4	34.3	68.4	74.3	109.3
Products										
Margarine (fat content)	---	---	---	---	---	7.6	7.1	7.8	9.7	10.1
Shortening	---	---	---	---	---	25.9	25.4	44.3	32.3	37.2
Salad products (fat content)	---	---	---	---	---	3.2	4.4	10.0	10.8	12.5
Soap (fat content)	1.1	1.9	1.8	2.6	2.4	22.1	20.2	24.8	25.7	22.8
Fatty acids	1.2	6.8	12.5	15.6	8.0	34.0	56.3	74.7	83.0	123.8
Total	2.3	8.7	14.3	18.2	10.4	92.8	113.4	161.6	161.5	206.4
Grand total	1,003.7	1,168.0	1,435.9	1,445.8	1,432.2	5,068.9	6,676.6	7,626.0	7,782.4	10,302.7
Glycerine	18.0	7.8	.8	1.4	.2	16.0	28.0	56.3	53.0	74.0
Oilseed Cake and Meal:	Thousand tons									
Soybean	.3	---	---	---	---	469.1	1,447.0	3,045.1	3,352.9	4,103.5
Cottonseed	69.6	42.3	40.1	20.7	3/	54.8	76.3	3.1	24.7	33.8
Linseed	3.3	1.4	.6	1.9	1.7	50.6	53.7	74.9	93.2	74.9
Copra	41.1	8.4	---	---	---	---	---	---	---	---
Corn	---	---	---	---	---	---	.6	4.9	5.7	6.3
Other	.9	8.7	4.3	3.6	6.9	6.1	10.7	90.0	50.3	60.6
Total oilmeals	115.2	60.8	45.0	26.2	8.6	580.6	1,588.3	3,218.0	3,526.8	4,279.1

1/ Includes re-exports, foreign donations and shipments to U.S. Territories. 2/ Less than 50,000 pounds. 3/ Less than 50 tons.

Tallow exports during October-January totaled 824 million pounds, sharply above the 593 million of the year-ago period. Practically all of this volume moved out under commercial sales, a large portion of it under barter contracts. Volume is up both to Western Europe and Asia. Countries which have increased their purchases significantly include the Netherlands, Italy, Belgium-Luxembourg, Egypt, Korea, India, and Japan. Very little has moved out under P.L. 480 programs due to the strong commercial demand. The brisk commercial movement this season reflects the favorable competitive price structure for U.S. tallow. Despite price advances, tallow remains one of the cheapest fats and oils moving in world trade.

During October-February, inedible tallow prices (packers' prime, c.a.f. Chicago) averaged 7 1/2 cents per pound, 1/2 cents above 1969/70. Prices declined slightly from early in the season through January but since then have bounced back again. Prices the balance of the marketing year should remain firm, probably averaging near the 8 cents per-pound-level of a year ago. Last season, they averaged 7.5 cents.

U.S. FOREIGN TRADE

In calendar 1970, U.S. exports of fats and oils (including oil equivalent of oilseeds) increased sharply to a record 10.3 billion pounds—one-third above 1969. Imports totaled 1.4 billion pounds, approximating the 1969 record. This gave the United States a favorable net trade balance of 8.9 billion pounds, well above the 6.3 billion of 1969 and the previous record of 7.2 billion in 1964.

Increased exports of soybeans, soybean oil, cottonseed oil, lard, and inedible tallow and greases accounted for the gain. Imports of coconut oil increased and about offset declines in copra, castor oil, palm, and palm kernel oils. Prior to World War II the United States was a net importer, taking 1.5 billion pounds of fats and oils annually in 1937-41.

U.S. exports of oilseed cake and meal (including meal equivalent of oilseeds) in 1970 totaled a record 14.5 million tons, one-third above 1969. Of this volume, around two-thirds was in the form of soybeans and one-third as soybean meal. Western Europe is the largest market, accounting for about two-thirds of U.S. meal exports (meal basis). Imports of oilseeds, cake and meal (including meal equivalent of oilseeds but excluding fish meal) totaled 248,000 tons compared with 151,000 in 1969. Copra imports (meal equivalent) represented 88% of the total. Fish meal imports totaled 251,000 tons, 30% less than the year before.

Table 14.--Fats and oils: Use in products for civilian consumption, 1935-39 average, annual 1947-70

Year	Food products													
	Butter (actual weight)		Lard (direct use) 1/		Margarine (actual weight)		Baking and frying fats (shortening)		Salad and cooking oils 2/		Other edible uses 3/		All food products 4/	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.
Average 1935-39	2,196	17.0	1,424	11.0	371	2.9	1,519	11.8	---		844	6.5	5,857	45.4
1947	1,600	11.2	1,792	12.6	713	5.0	1,338	9.4	---		988	6.9	5,986	42.0
1948	1,450	10.0	1,850	12.7	887	6.1	1,410	9.7	---		1,037	7.1	6,183	42.6
1949	1,549	10.5	1,744	11.8	851	5.8	1,435	9.7	---		1,163	7.9	6,287	42.6
1950	1,614	10.7	1,891	12.6	918	6.1	1,656	11.0	---		1,297	8.6	6,890	45.9
1951	1,445	9.6	1,855	12.3	996	6.6	1,365	9.0	---		1,168	7.7	6,366	42.1
1952	1,316	8.6	1,817	11.8	1,219	7.9	1,562	10.2	---		1,339	8.7	6,765	44.1
1953	1,329	8.5	1,772	11.4	1,256	8.1	1,597	10.2	---		1,415	9.1	6,876	44.1
1954	1,410	8.9	1,627	10.2	1,346	8.5	1,870	11.8	---		1,514	9.5	7,238	45.5
1955	1,460	9.0	1,639	10.1	1,323	8.2	1,863	11.5	---		1,704	10.5	7,447	45.9
1956	1,439	8.7	1,623	9.8	1,354	8.2	1,797	10.9	---		1,800	10.9	7,475	45.2
1957	1,406	8.4	1,589	9.4	1,446	8.6	1,756	10.4	---		1,824	10.8	7,469	44.4
1958	1,418	8.3	1,640	9.6	1,549	9.0	1,935	11.3	---		1,804	10.5	7,770	45.3
1959	1,371	7.9	1,536	8.8	1,604	9.2	2,196	12.6	1,486	8.5	459	2.6	8,068	46.2
1960	1,332	7.5	1,358	7.6	1,676	9.4	2,238	12.6	1,630	9.2	414	2.3	8,064	45.3
1961	1,335	7.4	1,393	7.7	1,708	9.4	2,311	12.8	1,661	9.2	361	2.0	8,173	45.1
1962	1,342	7.3	1,314	7.2	1,709	9.3	2,469	13.4	2,021	11.0	134	.7	8,399	45.7
1963	1,281	6.9	1,190	6.4	1,785	9.6	2,525	13.5	2,066	11.1	384	2.1	8,639	46.3
1964	1,297	6.8	1,193	6.3	1,835	9.7	2,598	13.7	2,249	11.9	428	2.5	8,994	47.5
1965	1,232	6.4	1,225	6.4	1,891	9.9	2,695	14.0	2,398	12.5	313	1.6	9,147	47.7
1966	1,099	5.7	1,071	5.5	2,038	10.5	3,079	15.9	2,463	12.9	465	2.4	9,614	49.6
1967	1,076	5.5	1,055	5.4	2,046	10.5	3,108	15.9	2,474	12.6	482	2.5	9,634	49.2
1968	1,117	5.7	1,106	5.6	2,130	10.8	3,211	16.2	2,665	13.5	488	2.5	10,082	51.0
1969	1,083	5.4	1,011	5.1	2,154	10.8	3,398	17.0	2,863	14.3	473	2.4	10,339	51.8
1970 5/	1,058	5.2	935	4.6	2,223	11.0	3,496	17.3	3,125	15.5	541	2.7	10,735	53.1

Year	Industrial products												All products	
	Soap		Drying oil products 6/		Fatty acids		Animal feeds		Other industrial products		All industrial products		Including only fat content of butter and margarine	Per capita (fat content)
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita		
	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.
Average 1935-39	1,638	12.8	774	6.0	---	---	---	---	440	3.4	2,852	22.2	8,709	67.5
1947	2,234	15.7	1,007	7.1	280	1.9	---	---	3,846	27.0	4,126	28.9	10,113	70.9
1948	2,039	14.0	1,071	7.4	276	1.9	---	---	3,670	25.3	3,946	27.2	10,129	69.8
1949	1,758	11.9	964	6.5	413	2.8	---	---	3,163	21.4	3,576	24.2	9,863	66.8
1950	1,804	12.0	1,182	7.9	501	3.4	---	---	3,639	24.2	4,140	27.6	11,030	73.4
1951	1,505	10.0	1,129	7.5	453	3.0	---	---	3,397	22.5	3,850	25.5	10,216	67.6
1952	1,352	8.8	1,010	6.6	412	2.7	---	---	3,181	20.7	3,593	23.4	10,358	67.5
1953	1,291	8.3	1,064	6.8	577	3.7	---	---	3,054	19.6	3,631	23.3	10,507	67.4
1954	1,177	7.4	1,001	6.3	521	3.3	111	.7	2,895	18.2	3,527	22.2	10,765	67.7
1955	1,115	6.9	1,104	6.8	606	3.8	181	1.1	3,053	18.8	3,840	23.7	11,287	69.5
1956	1,038	6.3	1,089	6.6	645	3.9	296	1.8	3,021	18.3	3,962	24.0	11,437	69.2
1957	994	5.9	1,015	6.0	737	4.4	425	2.5	2,797	16.6	3,959	23.5	11,428	67.9
1958	914	5.3	920	5.4	722	4.2	550	3.2	2,717	15.9	3,989	23.3	11,759	68.6
1959	862	4.9	910	5.2	1,150	6.6	505	2.9	2,580	14.8	4,235	24.3	12,303	70.5
1960	860	4.8	821	4.6	1,245	7.0	504	2.8	2,522	14.2	4,271	24.0	12,335	69.2
1961	830	4.6	846	4.7	1,226	6.8	502	2.8	2,495	13.7	4,223	23.3	12,396	68.4
1962	774	4.2	879	4.8	1,319	7.2	876	4.8	2,531	13.7	4,726	25.7	13,125	71.4
1963	775	4.1	866	4.6	1,408	7.6	827	4.4	2,561	13.7	4,796	25.7	13,435	72.0
1964	773	4.1	889	4.7	1,598	8.4	838	4.4	2,547	13.5	4,983	26.3	13,977	73.8
1965	706	3.7	895	4.7	1,735	9.0	717	3.8	2,364	12.3	4,816	25.1	13,963	72.8
1966	719	3.7	908	4.7	1,957	10.1	893	4.6	2,479	12.8	5,329	27.5	14,988	77.3
1967	706	3.6	844	4.3	1,893	9.6	972	5.0	2,369	12.1	5,234	26.7	14,868	76.0
1968	689	3.5	850	4.3	1,907	9.6	1,011	5.1	2,327	11.8	5,245	26.5	15,327	77.6
1969	678	3.4	765	3.8	1,943	9.7	1,078	5.4	2,404	12.1	5,425	27.2	15,764	78.9
1970 5/	679	3.4	620	3.1	2,004	9.9	1,098	5.4	2,170	10.7	5,272	26.1	16,008	79.2

1/ Excludes lard used in margarine, shortening, and nonfood products. 2/ Fully processed liquid vegetable oils. Including use in mayonnaise and salad dressings, potato products, bakery products, and in fish canning, etc. Not reported separately prior to 1959. 3/ Mainly salad and cooking oils prior to 1959. Beginning with 1959 includes all food fats and oils used other than butter, lard, margarine, shortening or cooking and salad oils. 4/ Including only the fat content of butter and margarine estimated at 80-81% of total weight. 5/ Preliminary. 6/ Paints, varnishes, floor coverings, oil cloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics (other than oil cloth), caulking and other protective coatings.

U.S. FOOD FAT CONSUMPTION TRENDS

904317

by

George W. Kromer

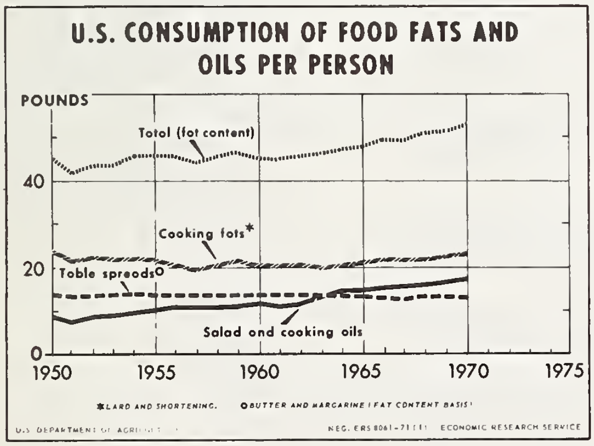
ABSTRACT: U.S. consumption of food fats and oils has increased steadily over the past 2 decades. The sharpest gains have been since the mid-1960's. Increased use of salad and cooking oils, shortening and margarine has more than offset declines in butter and lard. Soybean oil has emerged as the leading vegetable oil, accounting for over half of the total fats and oils going into food products. Greater utilization of edible oil products helped boost per capita use of all food fats from around 44 pounds in the early 1950's to about 53 pounds in 1970.

KEY WORDS: Food fat consumption, fats-and-oils-utilization.

The U.S. market for food fats and oils has expanded sharply during the past 20 years. And dramatic changes have occurred in the structure of the food fat economy. There has been a distinct trend away from solid fats to liquid oils and from animal fats to vegetable oils. Edible vegetable oils have benefited most, garnering an ever-larger share of the growing market for fats and oils.

Use Per Person Rising

U.S. consumption of food fats and oils has increased over the past 20 years—from an annual average of around 44 pounds per person (fat content basis) to about 53 pounds. The gain has occurred largely since the mid-1960's.



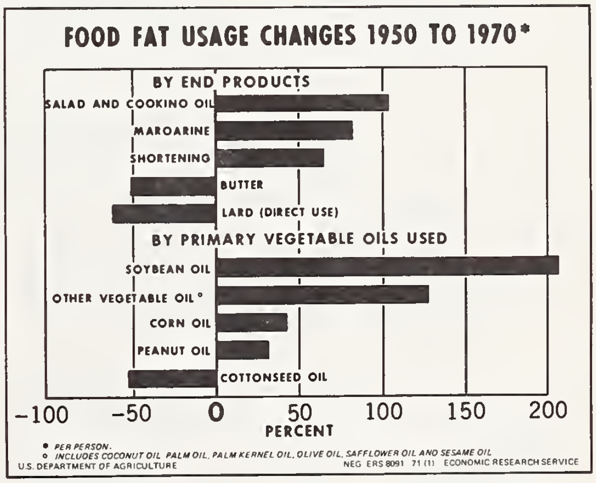
U.S. CONSUMPTION OF FOOD FATS AND OILS PER PERSON

*LARD AND SHORTENING. ○BUTTER AND MARGARINE (FAT CONTENT BASIS)

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8061-71 (1) ECONOMIC RESEARCH SERVICE

Substitution has continually taken place not only among the 3 major food fat product groups—table spreads (butter and margarine), cooking fats (lard and shortening), and salad and cooking oils—but also among products within each group. Increased use of salad and cooking oils, shortening and margarine has more than offset declines in butter and lard.

Increased use of food fats partly reflects the changing eating habits of Americans—in time, place, and frequency of eating. Convenience and snack foods have risen sharply in popularity. This is related to the rising proportion of young people in the population, more money to spend and more time. Similar growth has occurred in the fast-food enterprise, including hamburger and french fry franchises, and the chicken and fish carryouts.



FOOD FAT USAGE CHANGES 1950 TO 1970*

* PER PERSON.
° INCLUDES COCONUT OIL PALM OIL, PALM KERNEL OIL, OLIVE OIL, SAFFLOWER OIL AND SESAME OIL

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8091 71 (1) ECONOMIC RESEARCH SERVICE

Soybean oil has emerged as the leading vegetable oil in the U.S. food fat economy—now accounting for over half of all fats and oils going into food products. Soybean oil's growth has more than offset the decline in cottonseed oil, once the major edible oil produced and consumed in this country.

Economists usually analyze food fat consumption patterns from 2 aspects—the contribution of each fat or oil to the total fat consumed as such in the United States and also the amount of each that goes into the various food fat products. We will follow this technique, first

Table 15.--Food fats and oils: Per capita consumption, by type of product, 1950-70 1/

Calendar year	Table spreads (product weight)			Cooking fats			Other edible fats and oils (mainly cooking and salad oils)						Total			
								Oil used in						Fat content		
	Butter	Margarine	Total	Lard (direct use) 2/	Shortening	Total	Mayonnaise and salad dressing	Potato chips 3/	Frozen french fries 3/	Mellorine 3/	Other 4/	Total	Product weight 5/	Animal fats	Vegetable oils	Total
	-- Pounds --															
1950	10.7	6.1	16.8	12.6	11.0	23.6	2.6	6/	6/	6/	6.0	8.6	49.1	21.9	24.0	45.9
1951	9.6	6.6	16.2	12.3	9.0	21.3	2.6	6/	6/	6/	5.1	7.7	45.2	22.2	19.9	42.1
1952	8.6	7.9	16.5	11.8	10.2	22.0	2.7	6/	6/	.03	6.0	8.7	47.3	21.3	22.8	44.1
1953	8.5	8.1	16.6	11.4	10.2	21.7	2.7	6/	6/	.06	6.3	9.1	47.2	20.9	23.2	44.1
1954	8.9	8.5	17.4	10.2	11.8	22.0	2.6	6/	6/	.07	6.8	9.5	48.8	19.7	25.8	45.5
1955	9.0	8.2	17.2	10.1	11.5	21.6	2.9	6/	6/	.07	7.5	10.5	49.2	20.9	25.0	45.9
1956	8.7	8.2	16.9	9.8	10.9	20.7	3.0	1.0	.08	.07	6.8	10.9	48.5	21.4	23.8	45.2
1957	8.3	8.6	16.9	9.4	10.4	19.8	3.2	1.2	.08	.07	6.2	10.8	47.6	20.2	24.2	44.4
1958	8.3	9.0	17.3	9.6	11.3	20.9	3.3	1.1	.14	.08	5.9	10.5	48.7	20.1	25.2	45.3
1959	7.9	9.2	17.1	8.8	12.6	21.4	3.5	1.3	.16	.09	6.0	11.1	49.6	20.0	26.2	46.2
1960	7.5	9.4	16.9	7.6	12.6	20.2	3.5	1.3	.24	.09	6.5	11.5	48.5	18.5	26.7	45.3
1961	7.4	9.4	16.8	7.7	12.8	20.5	3.5	1.4	.28	.10	5.9	11.2	48.4	19.4	25.7	45.1
1962	7.3	9.3	16.6	7.2	13.4	20.5	3.5	1.5	.28	.10	6.3	11.7	48.9	18.7	27.0	45.7
1963	6.9	9.6	16.5	6.4	13.5	19.9	3.9	1.6	.34	.10	7.2	13.1	49.5	18.2	28.1	46.3
1964	6.8	9.7	16.5	6.3	13.7	20.0	3.9	1.7	.34	.10	8.4	14.2	50.7	17.2	28.3	47.5
1965	6.4	9.9	16.3	6.4	14.0	20.4	4.1	1.8	.52	.10	7.7	14.1	50.7	17.2	30.5	47.7
1966	5.7	10.5	16.2	5.5	15.9	21.4	4.3	1.9	.54	.10	8.3	15.1	52.9	15.9	33.7	49.6
1967	5.5	10.5	16.0	5.4	15.9	21.3	4.4	1.9	.53	.10	8.1	15.1	52.3	16.2	33.0	49.2
1968	5.6	10.8	16.5	5.6	16.2	21.8	4.6	1.9	.55	.10	8.9	16.0	54.2	16.8	34.2	51.0
1969	5.4	10.8	16.2	5.1	17.0	22.1	4.8	2.0	.61	.10	9.2	16.7	55.0	14.9	36.9	51.8
1970 6/	5.2	11.0	16.2	4.6	17.3	21.9	5.0	2.1	.65	.10	10.3	18.2	56.3	14.1	39.0	53.1

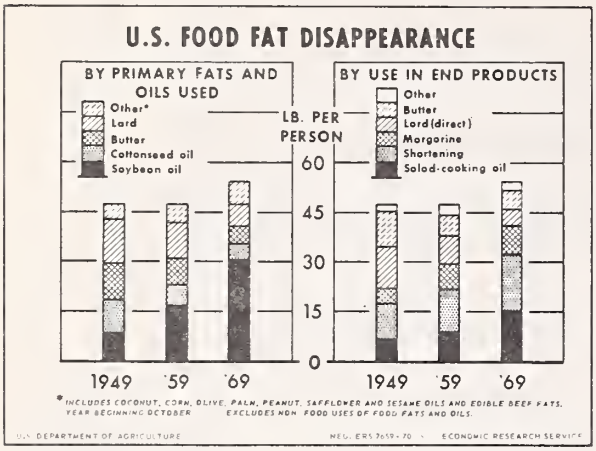
1/ Civilian consumption only.
2/ Excludes use in margarine, shortening, and nonfood products.
3/ Estimated from data on production of item.
4/ Computed as a residual. Includes retail trade and use of oil in commercial frying, roasting, bakery and other products including confectionery fats, toppings, milk fillings, and other specialty fats.
5/ Table spreads and cooking fats plus oil content of other edible fats and oils.
6/ Preliminary.

Table 16.--U.S. domestic disappearance of fats and oils in food products, by type of fat or oil, total and per capita, 1950-70 1/

Calendar year	Vegetable oil											Animal fat				Fats and oils used in food products for domestic consumption		U.S. population 4/
	Soybean	Cotton-seed	Corn	Coconut	Peanut	Palm	Palm kernel	Safflower	Olive	Sesame	Total vegetable oils	Butter 2/	Lard	Beef fats	Total animal fats	Total 3/	Per capita	
								Total million pounds									Pounds	Million
1950	1,446	1,445	223	129	103	---	26	---	79	4	3,455	1,327	2,050	156	3,533	6,988	45.9	152.3
1951	1,536	1,043	211	142	114	---	11	---	40	5/	3,097	1,205	2,059	131	3,395	6,492	41.9	154.9
1952	1,911	1,218	201	191	84	1	11	---	46	5/	3,663	1,090	2,054	144	3,288	6,951	44.1	157.6
1953	2,128	1,148	235	183	47	1	20	---	45	5/	3,807	1,104	2,007	187	3,298	7,105	44.4	160.2
1954	2,002	1,725	232	204	57	16	32	---	61	5/	4,329	1,187	1,776	230	3,193	7.522	46.1	163.0
1955	2,309	1,341	233	194	48	---	36	---	52	1	4,214	1,237	1,986	239	3,462	7,676	46.3	165.9
1956	2,155	1,252	254	226	66	---	42	---	45	5/	4,040	1,231	2,113	276	3,620	7,660	45.4	168.9
1957	2,296	1,223	272	233	66	---	47	---	49	1	4,186	1,176	1,990	302	3,468	7,654	44.5	172.0
1958	2,824	1,028	269	253	62	---	47	---	53	1	4,537	1,182	1,974	308	3,464	8,001	45.7	174.9
1959	2,912	1,064	309	180	81	3	49	---	54	5/	4,652	1,145	2,065	315	3,525	8,177	46.0	177.8
1960	3,011	1,225	310	172	62	1	53	---	51	1	4,886	1,113	1,889	328	3,330	8,216	45.5	180.7
1961	3,041	1,276	326	206	94	30	59	---	59	1	5,092	1,112	1,998	424	3,534	8,626	46.9	183.8
1962	3,275	1,239	343	267	62	29	70	40	58	1	5,379	1,131	1,959	407	3,497	8,876	47.5	186.7
1963	3,258	1,169	351	224	69	17	69	52	33	1	5,243	1,083	1,871	510	3,464	8,707	46.0	189.4
1964	3,739	1,348	412	254	58	11	67	38	67	1	5,995	1,097	1,704	538	3,339	9,334	48.6	192.1
1965	3,750	1,410	427	272	70	13	80	51	44	1	6,118	1,040	1,772	529	3,334	9,459	48.6	194.6
1966	4,296	1,217	396	346	144	52	65	84	49	1	6,650	911	1,645	533	3,089	9,739	49.5	196.9
1967	4,365	1,076	403	361	173	62	108	158	56	2	6,764	881	1,757	545	3,183	9,947	50.0	199.1
1968	4,734	981	404	368	200	77	98	69	63	1	6,995	957	1,861	549	3,367	10,362	51.5	201.2
1969	5,486	958	391	401	148	128	93	123	58	2	7,788	912	1,574	519	3,005	10,793	53.1	203.2
1970 7/	5,843	974	414	343	153	113	78	80	62	2	8,062	888	1,456	533	2,877	10,939	53.3	205.4
																	Percent distribution	
								Per capita Pounds									Vegetable oils	Animal fats
1950	9.5	9.5	1.5	0.8	0.7	---	0.2	---	0.5	6/	22.7	8.7	13.5	1.0	23.2	45.9	49	51
1951	9.9	6.7	1.4	.9	.7	---	6/	---	.3	6/	20.0	7.8	13.3	.8	21.9	41.9	48	52
1952	12.1	7.7	1.3	1.2	.5	6/	.1	---	.3	6/	23.2	7.6	13.1	.8	20.9	44.1	53	47
1953	13.3	7.2	1.5	1.1	.3	6/	.1	---	.3	6/	23.8	6.9	12.5	1.2	20.6	44.4	54	46
1954	12.3	10.6	1.4	1.3	.3	0.1	.2	---	.4	6/	26.6	7.3	10.9	1.4	19.6	46.1	58	42
1955	13.9	8.1	1.4	1.2	.3	---	.2	---	.3	6/	25.4	7.5	12.0	1.4	20.9	46.3	55	45
1956	12.8	7.4	1.5	1.3	.4	---	.2	---	.3	6/	23.9	7.3	12.5	1.6	21.4	45.4	53	47
1957	13.3	7.1	1.6	1.4	.4	---	.3	---	.3	6/	24.3	6.8	11.6	1.8	20.2	44.5	55	45
1958	16.1	5.9	1.5	1.4	.4	---	.3	---	.3	6/	25.9	6.8	11.3	1.8	19.8	45.7	57	43
1959	16.4	6.0	1.7	1.0	.5	6/	.3	---	.3	6/	26.2	6.4	11.6	1.8	19.8	46.0	57	43
1960	16.7	6.8	1.7	1.0	.3	6/	.3	---	.3	6/	27.0	6.2	10.5	1.8	18.4	45.5	59	41
1961	16.5	6.9	1.8	1.1	.5	.2	.3	---	.3	6/	27.7	6.1	10.9	2.3	19.2	46.9	59	41
1962	17.5	6.6	1.8	1.4	.3	.2	.4	.2	.3	6/	28.8	6.1	10.5	2.2	18.7	47.5	61	39
1963	17.2	6.2	1.9	1.3	.3	.1	.4	.2	.2	6/	27.7	5.7	9.9	2.7	18.3	46.0	60	40
1964	19.5	7.0	2.1	1.3	.3	.1	.3	.2	.3	6/	31.2	5.7	8.9	2.8	17.4	48.6	64	36
1965	19.3	7.2	2.2	1.4	.4	.1	.4	.3	.2	6/	31.4	5.3	9.1	2.7	17.1	48.6	65	35
1966	21.8	6.2	2.0	1.8	.7	.3	.3	.4	.2	6/	33.8	4.6	8.4	2.7	15.7	49.5	68	32
1967	21.9	5.4	2.0	1.8	.9	.3	.5	.8	.3	6/	34.0	4.4	8.8	2.7	16.0	50.0	68	32
1968	23.5	4.9	2.0	1.8	1.0	.4	.5	.3	.3	6/	34.8	4.8	9.2	2.7	16.7	51.5	68	32
1969	27.0	4.7	1.9	2.0	.7	.6	.5	.6	.3	6/	38.3	4.5	7.7	2.6	14.8	53.1	72	28
1970 7/	28.4	4.7	2.0	1.7	.7	.5	.4	.4	.3	6/	39.2	4.3	7.1	2.6	14.0	53.2	74	26

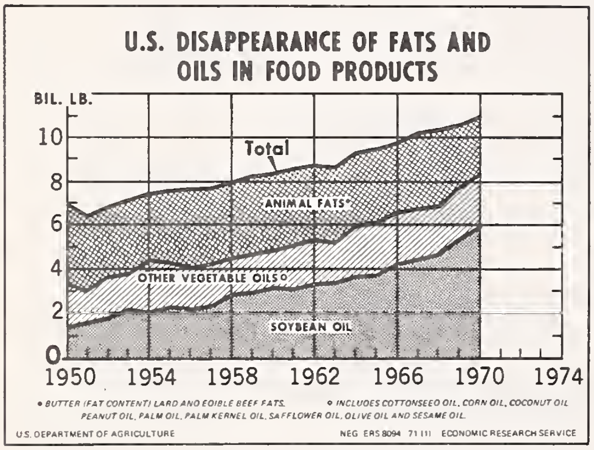
1/ Includes disappearance into products for both civilian and military consumption. Data not adjusted for changes in finished product stocks and excludes exports.
2/ Fat content of butter which averages 80.5% of total weight.
3/ Includes butter on fat content basis.
4/ Total population (50 States) including armed forces overseas as of July 1 each year.
5/ Less than 500,000 pounds.
6/ Less than 0.1 pounds.
7/ Preliminary.

considering the trends for the primary fats and oils relative to aggregate consumption patterns.



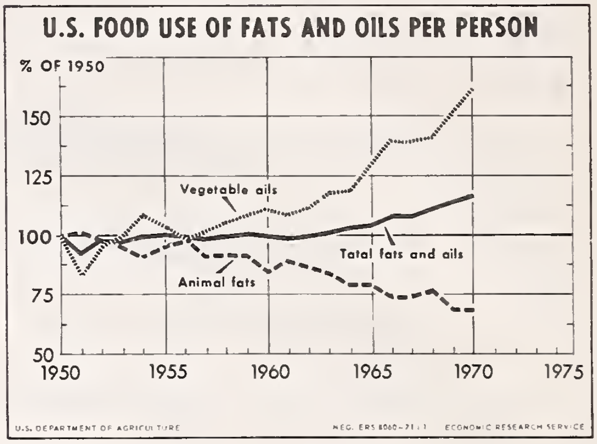
Edible Oil Use Rises; Animal Fats in Decline

Domestic disappearance of primary fats and oils in food products rose from around 6½ billion pounds in the early 1950's to about 11 billion last year—an increase of some 60%. Distribution patterns changed significantly among the various types of fats and oils utilized.



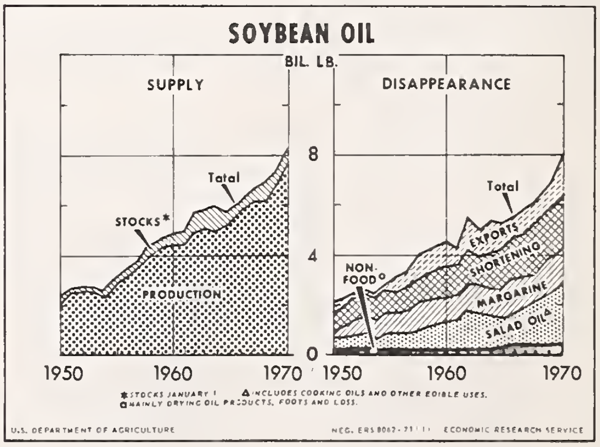
Twenty years ago, the food fat market was split approximately equally between animal fats (lard, butter and edible beef fats) and edible vegetable oils. In 1970, however, edible vegetable oils accounted for three-fourths and animal fats only one-fourth. On a per capita basis, edible vegetable oil consumption jumped during the 2 decades—from 22 pounds to 39 pounds. Meanwhile, animal fat use fell from 22 to 14 pounds.

Edible vegetable oils became dominant mainly because of (1) sharp growth in output of soybean oil at competitive price levels; (2) increased hydrogenation processing which made possible the manufacture of shortenings entirely from vegetable oils; (3) consumer shifts from butter to lower priced vegetable oil margarines; and (4) trends of diet and cholesterol conscious consumers toward liquid (unsaturated) oils and away from solid (saturated) fats. The edible oil industry has answered the call for unsaturated fats by producing more vegetable oil shortenings, salad and cooking oils, "soft" margarines and by using more edible oils in commercial food preparations.



Soybean Oil Dominates Market

Soybean oil used in food fat products domestically expanded from around 1.5 billion pounds in the early 1950's to nearly 6 billion in 1970. Two decades ago, soybean oil and cottonseed oil each accounted for a fifth of all food fats and oils utilized. Lard was in first place with a third of the market. Then soybean oil usage moved up swiftly, and in 1970 accounted for over half of the total food fat market.



Soybean oil has prospered, since producers have responded directly to expanding demand for soybean products. In contrast, output of cottonseed oil and lard is unresponsive to demand and price changes since they

Table 17.--Fats and oils used in manufacture of food products, by product, and fat or oil, 1950-70

Calendar year	Margarine									Shortening								
	Soybean oil	Cottonseed oil	Corn oil	Safflower oil	All other edible oil 1/	Total edible oils	Lard and beef fats	Vegetable stearine	Total fats and oils	Soybean oil	Cottonseed oil	Palm oil	Coconut oil	All other edible oils 2/	Total edible oils	Lard and beef fats	Vegetable stearine and glycerides	Total fats and oils
	-- Million pounds --																	
1950	312	418	1	---	20	751	9	4	764	841	549	---	---	40	1,430	208	89	1,727
1951	473	334	4	---	19	830	11	11	851	731	335	---	20	47	1,133	223	48	1,405
1952	652	354	3/	---	3	1,009	13	24	1,046	851	388	---	33	9	1,281	266	66	1,613
1953	726	275	1	---	14	1,016	21	12	1,049	903	376	---	2	6	1,288	273	117	1,681
1954	665	397	3/	---	10	1,072	17	17	1,106	918	640	---	15	26	1,599	231	138	1,969
1955	746	278	3/	---	13	1,037	22	16	1,075	930	439	---	4	24	1,397	452	139	1,988
1956	752	283	1	---	12	1,048	38	24	1,111	782	323	---	6	16	1,127	600	128	1,855
1957	874	237	3/	---	11	1,122	34	24	1,182	796	272	---	8	13	1,089	602	132	1,824
1958	1,070	145	1	---	10	1,226	24	19	1,269	1,055	239	---	12	10	1,316	570	125	2,011
1959	1,094	124	20	---	10	1,248	44	4/	1,291	1,143	320	---	20	11	1,494	750	4/	2,244
1960	1,105	136	55	---	9	1,305	62		1,367	1,169	365	---	10	9	1,553	748		2,302
1961	1,062	139	89	---	17	1,307	78		1,386	1,160	356	11	26	28	1,581	878		2,459
1962	1,058	106	99	6	46	1,315	80		1,394	1,362	367	16	27	15	1,787	909		2,696
1963	1,049	104	136	22	44	1,365	95		1,451	1,228	330	14	19	14	1,605	1,007		2,611
1964	1,139	101	150	12	21	1,423	77		1,500	1,388	378	11	18	21	1,816	876		2,693
1965	1,112	114	161	10	23	1,420	114		1,535	1,471	403	13	20	17	1,924	844		2,768
1966	1,294	106	157	46	19	1,622	87		1,710	1,734	370	38	38	30	2,210	982		3,192
1967	1,249	78	176	42	24	1,569	135		1,703	1,741	273	61	40	46	2,161	1,082		3,243
1968	1,240	70	179	42	21	1,552	168		1,720	1,842	248	72	41	35	2,238	1,088		3,326
1969	1,333	76	172	43	21	1,645	98		1,744	2,101	248	110	46	42	2,547	958		3,505
1970 5/	1,410	68	185	22	11	1,696	99		1,794	2,182	276	85	45	35	2,623	976		3,599

Calendar year	Salad and cooking oils 6/								Other edible products 7/									
	Soybean oil	Cottonseed oil	Corn oil	Peanut oil	Safflower oil	Olive	All other edible oils	Total edible oils	Soybean oil	Cottonseed oil	Corn oil	Coconut oil	Palm oil	Palm kernel oil	Peanut oil	Safflower oil	Other	Total other edible products
	-- Million pounds --																	
1950									293	457	221	129	---	22	85	---	98	1,305
1951									351	373	206	121	---	1	76	---	72	1,200
1952									408	477	200	158	1	6	75	---	62	1,387
1953									497	497	236	174	---	15	42	---	51	1,512
1954									419	687	231	257	---	28	43	---	61	1,726
1955									633	624	229	186	---	28	41	---	59	1,800
1956									621	647	252	213	---	34	57	---	45	1,869
1957									626	714	267	220	---	42	57	---	53	1,979
1958	8/	8/	8/	8/	8/	8/	8/	8/	699	644	265	237	---	47	53	---	53	1,998
1959	850	650	272	40	---	54	4	1,870	23	14	12	157	3	49	36	---	111	405
1960	887	752	247	28	---	51	1	1,966	27	18	6	158	1	53	28	---	69	360
1961	1,019	818	210	76	---	59	3	2,185	22	10	1	176	4	48	12	---	29	302
1962	1,437	817	210	46	6	58	17	2,591	21	8	11	195	9	22	11	---	6	283
1963	1,317	764	202	55	27	33	1	2,399	16	10	10	201	2	26	8	---	78	351
1964	1,638	906	241	50	20	67	---	2,922	22	12	13	229	---	58	4	---	32	370
1965	1,564	915	239	53	9	44	---	2,824	35	24	11	234	13	67	10	---	4	398
1966	1,860	746	217	115	12	49	5	3,004	47	26	5	284	14	68	8	1	12	465
1967	1,912	625	231	133	42	54	3	3,000	52	25	3	298	1	78	8	10	8	483
1968	2,036	541	242	156	22	63	3	3,063	43	44	8	272	4	90	19	5	5	490
1969	2,244	513	248	124	19	58	2	3,207	35	47	8	273	18	70	9	---	9	470
1970 5/	2,471	527	246	139	12	62	6	3,464	38	52	6	287	14	67	8	4	4	481

1/ Mainly peanut and coconut oils. 2/ Mainly peanut, palm, and coconut oils. 3/ Less than 500,000 pounds. 4/ Not reported separately by Census beginning 1959. 5/ Preliminary. 6/ Fully processed liquid vegetable oils. Includes uses in mayonnaise and salad dressings, potato products, bakery products, and in fish canning, etc. Not reported separately prior to 1959; 1950-58 included in "other edible" products. Includes salad and cooking oils processed for export. 7/ Mainly salad and cooking oils prior to 1959. Beginning with 1959 includes all food fats and oils used other than butter, lard, margarine, shortening, and salad and cooking oils. 8/ Not reported separately prior to 1959. Data for 1950-58 included in "other edible" products.

Table 18.--Salad and cooking oils: Supply, disposition, oils utilized and retail price, 1959-70 1/

Year	Supply				Disposition			Oils used in manufacture for domestic use						Retail price per pound
	Production	Imports 2/	Stocks Jan. 1	Total	Exports 3/	Domestic use	Total disposition	Soybean 4/	Cotton-seed 4/	Corn	Peanut	Safflower	Total 4/	
	-- Million pounds --													Cents
1959	1,808	54	56	1,918	353	1,512	1,865	583	606	272	40	---	1,501	---
1960	1,915	51	53	2,019	312	1,647	1,959	648	706	247	28	---	1,629	---
1961	2,124	59	60	2,243	352	1,690	2,042	759	748	210	76	---	1,793	---
1962	2,532	58	200	2,790	474	2,043	2,517	1,084	716	210	46	6	2,062	---
1963	2,359	33	273	2,665	440	2,080	2,520	975	688	202	55	27	1,947	---
1964	2,846	67	145	3,058	659	2,280	2,939	1,140	781	241	50	20	2,231	32.0
1965	2,773	44	119	2,936	422	2,428	2,851	1,226	830	239	53	9	2,357	34.9
1966	2,947	49	86	3,082	496	2,502	2,999	1,395	715	217	115	12	2,455	38.6
1967	2,922	56	83	3,061	463	2,518	2,981	1,476	598	231	133	42	2,480	38.0
1968	2,996	63	80	3,139	350	2,709	3,059	1,711	516	242	156	22	2,647	35.4
1969	3,144	58	79	3,281	324	2,886	3,210	1,962	471	248	124	19	2,825	34.7
1970 5/	3,389	62	71	3,522	293	3,154	3,447	2,189	516	246	139	12	3,102	37.7
1971 5/			76											

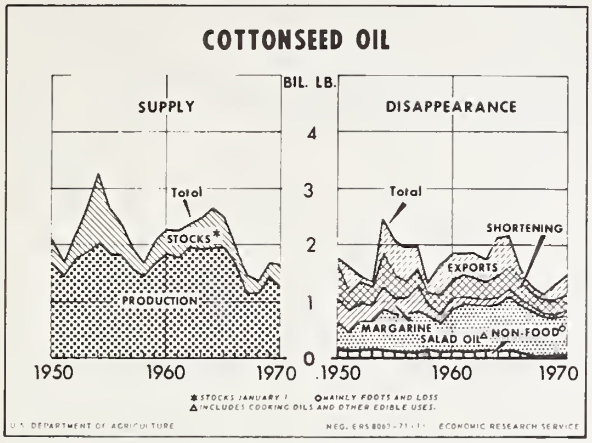
1/ Data not available prior to 1959. 2/ Olive oil only. 3/ Refined and further processed cottonseed oil, soybean oil, and miscellaneous vegetable oils. Includes foreign donations. 4/ Excludes exports of refined and further processed cottonseed oil and soybean oil. 5/ Preliminary.

Table 19.--Salad and cooking oils: Production, fats and oils used in manufacture, and domestic consumption, 1959-70 1/

Year	Salad and cooking oils 2/			Total oils used in salad and cooking oil manufacture 2/	Edible vegetable oils consumed in salad and cooking oil manufacture (% of total)							Cooking and salad oil domestic consumption (civilian)	
	Domestic production	Imports 3/	Total		Soybean	Cottonseed	Corn	Peanut	Safflower	Olive	All other	Total	Per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Mil. lb.	Pounds
1959	1,808	54	1,862	1,870	45.5	34.8	14.5	2.1	---	2.9	.2	1,486	8.5
1960	1,915	51	1,966	1,966	45.1	38.2	12.6	1.4	---	2.6	.1	1,630	9.2
1961	2,124	59	2,183	2,185	46.6	37.5	9.6	3.5	---	2.7	.1	1,661	9.2
1962	2,532	58	2,590	2,591	55.5	31.5	8.1	1.8	0.2	2.2	.7	2,021	11.0
1963	2,359	33	2,392	2,399	54.9	31.8	8.4	2.3	1.1	1.4	.1	2,066	11.1
1964	2,846	67	2,913	2,922	56.1	31.0	8.2	1.7	.7	2.3	---	2,249	11.9
1965	2,773	44	2,817	2,824	55.4	32.4	8.5	1.9	.3	1.5	---	2,398	12.5
1966	2,947	49	2,996	3,004	61.9	24.8	7.2	3.8	.4	1.7	.2	2,463	12.9
1967	2,922	54	2,976	3,000	63.7	20.8	7.7	4.5	1.4	1.8	.1	2,474	12.6
1968	2,996	63	3,059	3,063	66.5	17.7	7.9	5.1	.7	2.0	.1	2,665	13.5
1969	3,144	58	3,202	3,207	70.0	16.0	7.7	3.8	.6	1.8	.1	2,863	14.3
1970 4/	3,389	62	3,451	3,464	71.3	15.2	7.1	4.0	.4	1.8	.2	3,125	15.5

1/ Data not available prior to 1959. 2/ Includes salad and cooking oils processed for export. 3/ Olive oil. 4/ Preliminary..

are byproducts of the cotton and hog industries. Butter output is affected by the supply of milk and the use of milk in other dairy products.

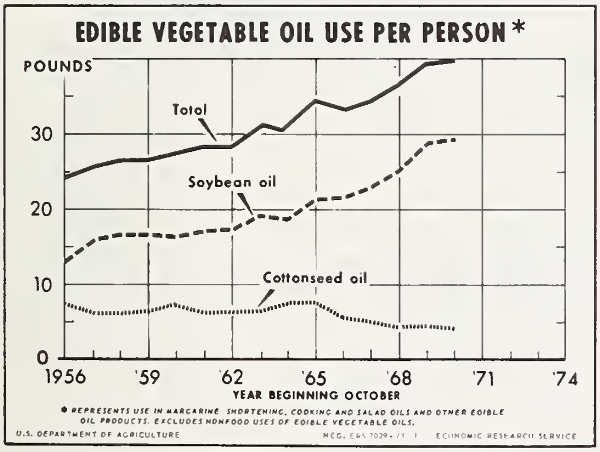

COTTONSEED OIL

✱ STOCKS JANUARY 1 ○ MAINLY FOOTS AND LOSS
△ INCLUDES COOKING OILS AND OTHER EDIBLE USES.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8063-71 (1) ECONOMIC RESEARCH SERVICE

Soybean oil's dominance is even more striking when edible vegetable oils are analyzed as a group. During 1950-70, soybean oil's share gained from about 42% to over 72% of the edible oils. With the declining market for cotton, cottonseed oil fell from 42% to 12%. Use of corn, coconut, peanut, palm kernel and safflower oils trended upward but their shares remained small.

In 1970, soybean oil accounted for 79% of the fats and oils going into the manufacture of margarine, 71% of those utilized in salad and cooking oils, and 61% of the fats and oils used in shortenings.


EDIBLE VEGETABLE OIL USE PER PERSON *

* REPRESENTS USE IN MARGARINE, SHORTENING, COOKING AND SALAD OILS AND OTHER EDIBLE OIL PRODUCTS. EXCLUDES NONFOOD USES OF EDIBLE VEGETABLE OILS.

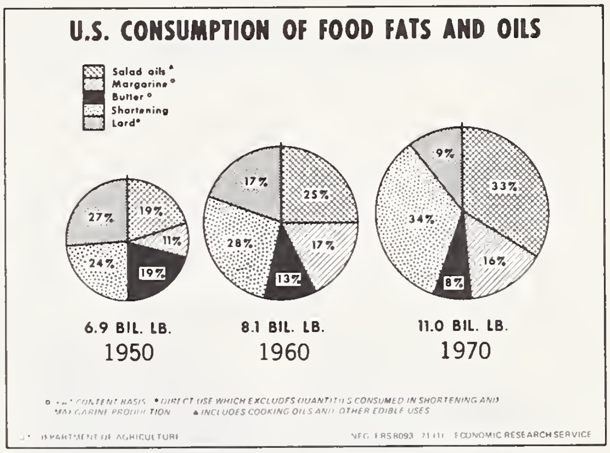
U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 7029-71 (1) ECONOMIC RESEARCH SERVICE

Consumption Trends of Products

Now we will focus on the changing consumption pattern of food fats products.

Today's consumers can choose from a wide variety of products based on edible fats and oils. Butter, margarine, lard, shortening, salad and cooking oils, mayonnaise, and a host of salad dressings—French dressings, Italian, and other specialty salad dressings—are some products that are either based wholly on fats and oils or contain fat or oil as a principal ingredient. Many of these products are also sold commercially to bakeries, food processors, institutions, and restaurants.

During 1950-70, the most significant development was the continuing trend toward use of products prepared from vegetable oils and away from those prepared from animal fats. Butterfat consumed as butter and the direct use of lard declined steadily. Salad and cooking oils showed sharp gains. And so did margarines and shortenings, produced principally from vegetable oils.


U.S. CONSUMPTION OF FOOD FATS AND OILS

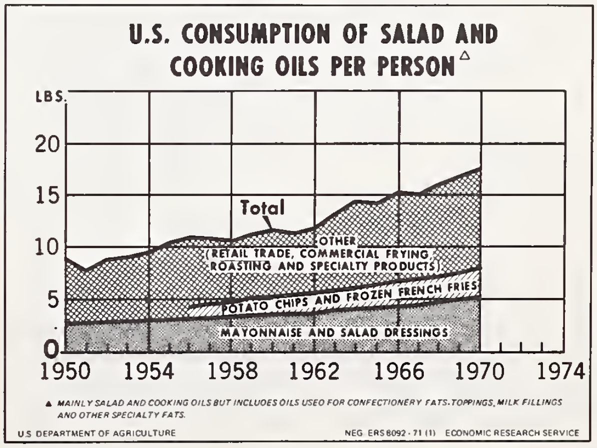
○ FAT CONTENT BASIS ● DIRECT USE WHICH EXCLUDES QUANTITIES CONSUMED IN SHORTENING AND MARGARINE PRODUCTION ▲ INCLUDES COOKING OILS AND OTHER EDIBLE USES

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8093-71 (1) ECONOMIC RESEARCH SERVICE

The trend toward the more extensive use of edible vegetable oils, coupled with manufacturers' efforts to increase output of unsaturated products, undoubtedly resulted in an increase in the ratio of unsaturated to saturated fatty acids in the U.S. diet.

Major Shift to Salad and Cooking Oils

Salad and cooking oils have led the increase in U.S. consumption of food fat products, the volume advancing from around 1.2 billion pounds per year in the early 1950's to 3.1 billion pounds in 1970. The growth pattern was fairly steady until the mid-1960's, then it rose precipitously. On a per capita basis, usage during 1950-70 rose from around 7 pounds to a record 15.5 pounds.


U.S. CONSUMPTION OF SALAD AND COOKING OILS PER PERSON△

▲ MAINLY SALAD AND COOKING OILS BUT INCLUDES OILS USED FOR CONFECTIONERY FATS-TOPPINGS, MILK FILLINGS AND OTHER SPECIALTY FATS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 6092-71 (1) ECONOMIC RESEARCH SERVICE

Table 20.--Shortening: Supply, disposition, and price, 1950-70

Year	Supply: Production: 100% vegetable oil	Supply: Production: 100% animal fat or blends	Supply: Production: Total	Supply: Imports	Supply: Stocks, January 1	Supply: Total supply	Disposition: Exports and shipments	Disposition: Domestic disappearance: Military excluding relief	Disposition: Domestic disappearance: Civilian: Total	Disposition: Domestic disappearance: Civilian: Per capita	Price per pound: All vegetable hydrogenated 3# tins Eastern U.S.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Pounds	Cents
1950	---	---	1,710	1/	82	1,792	13	20	1,656	11.0	27.2
1951	---	---	1,403	1/	104	1,507	13	28	1,365	9.0	33.1
1952	---	---	1,611	1/	101	1,713	10	47	1,562	10.2	26.7
1953	---	---	1,675	---	94	1,768	16	62	1,597	10.2	27.9
1954	---	---	1,961	---	94	2,055	17	45	1,870	11.8	28.3
1955	---	---	1,975	---	120	2,095	42	47	1,863	11.5	27.2
1956	---	---	1,842	---	143	1,985	12	54	1,797	10.9	29.4
1957	---	---	1,808	---	122	1,930	17	37	1,756	10.4	29.8
1958	---	---	2,006	---	120	2,126	33	30	1,935	11.3	27.9
1959	---	---	2,252	---	127	2,380	36	32	2,196	12.6	25.6
1960	---	---	2,313	---	115	2,428	31	39	2,238	12.6	24.8
1961	---	---	2,456	---	120	2,576	2/92	51	2,311	12.8	27.7
1962	---	---	2,689	---	123	2,812	2/139	39	2,469	13.4	25.0
1963	---	---	2,584	---	165	2,749	2/66	39	2,525	13.5	22.3
1964	3/	3/	2,664	---	119	2,783	21	43	2,598	13.7	22.5
1965	1,852	940	2,792	---	121	2,913	45	57	2,695	14.0	26.4
1966	2,113	1,068	3,181	---	117	3,298	41	59	3,079	15.9	27.1
1967	2,077	1,149	3,226	---	119	3,345	39	58	3,108	15.9	26.5
1968	2,139	1,173	3,312	---	139	3,451	44	53	3,211	16.2	25.5
1969	2,318	1,163	3,481	---	143	3,624	32	54	3,398	17.0	25.9
1970 4/	2,411	1,177	3,588		139	3,727	37	60	3,496	17.3	29.4
1971					133						

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations, not reported by Census. 3/ Not reported prior to 1965. 4/ Preliminary.

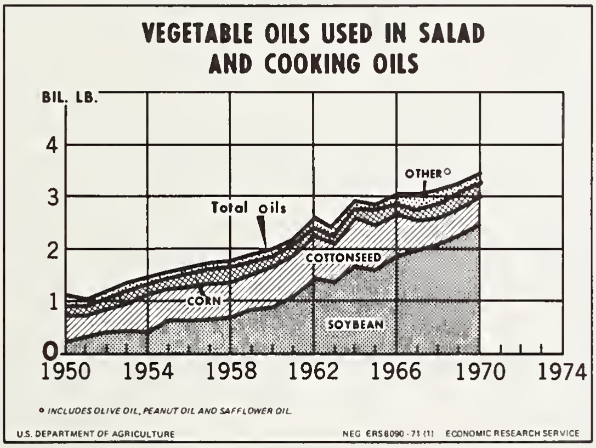
Table 21.--Shortening: Production, fats and oils used in manufacture, and domestic consumption, 1950-70

Year	Shortening production	Fats and oils consumed in shortening manufacture: Total fats and oils	Edible vegetable oils (% of total): Soybean	Edible vegetable oils (% of total): Cottonseed	Edible vegetable oils (% of total): Palm	Edible vegetable oils (% of total): Coconut	Edible vegetable oils (% of total): Total 1/	Animal fats (% of total): Lard	Animal fats (% of total): Beef fats	Animal fats (% of total): Total	Shortening domestic consumption (civilian): Total	Shortening domestic consumption (civilian): Per capita
	Mil. lb.	Mil. lb.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Mil. lb.	Pounds
1950	1,710	1,727	48.7	31.8	---	---	88.0	10.2	1.8	12.0	1,656	11.0
1951	1,403	1,405	52.0	23.8	---	1.4	84.1	14.2	1.7	15.9	1,365	9.0
1952	1,611	1,613	52.8	24.1	---	2.0	83.5	14.4	2.1	16.5	1,562	10.2
1953	1,675	1,681	53.7	22.4	---	.1	83.7	13.5	2.8	16.3	1,597	10.2
1954	1,961	1,969	46.6	32.5	---	.8	88.2	7.2	4.6	11.8	1,870	11.8
1955	1,975	1,988	46.8	22.1	---	.2	77.3	16.8	5.9	22.7	1,863	11.5
1956	1,842	1,855	42.2	17.4	---	.3	67.7	24.7	7.6	32.3	1,797	10.9
1957	1,808	1,824	43.6	14.9	---	.4	66.9	20.6	12.5	33.1	1,756	10.4
1958	2,006	2,011	52.5	11.9	---	.6	71.7	15.8	12.5	28.3	1,935	11.3
1959	2,252	2,244	50.9	14.3	---	.9	66.6	22.0	11.4	33.4	2,196	12.6
1960	2,313	2,302	50.8	15.9	---	.4	67.5	20.9	11.6	32.5	2,238	12.6
1961	2,456	2,459	47.2	14.5	.4	1.1	64.3	21.6	14.1	35.7	2,311	12.8
1962	2,689	2,696	50.5	13.6	.6	1.0	66.3	21.2	12.5	33.7	2,469	13.4
1963	2,584	2,611	47.0	12.6	.5	.7	61.5	22.7	15.8	38.5	2,525	13.5
1964	2,664	2,693	51.5	14.0	.4	.7	67.5	16.5	16.0	32.5	2,598	13.7
1965	2,792	2,768	53.1	14.6	.5	.7	69.5	16.5	14.0	30.5	2,695	14.0
1966	3,181	3,192	54.3	11.6	1.2	1.2	69.2	15.4	15.4	30.8	3,079	15.9
1967	3,226	3,243	53.7	8.4	1.9	1.2	66.6	17.8	15.6	33.4	3,108	15.9
1968	3,312	3,326	55.4	7.5	2.2	1.2	67.3	18.1	14.6	32.7	3,211	16.2
1969	3,481	3,505	59.9	7.1	3.1	1.3	72.6	13.6	13.8	27.4	3,398	17.0
1970 2/	3,588	3,599	60.6	7.7	2.4	1.2	72.9	12.0	15.1	27.1	3,496	17.3
1971												

1/ Includes small quantities of peanut oil, corn oil, safflower oil, vegetable stearine and glycerides, not shown separately. 2/ Preliminary.

This sharp uptrend reflects increased use of liquid edible oils as such by the retail trade, along with the growing use of vegetable oils in commercial frying, roasting, and in the production of prepared foods—such as mayonnaise, salad dressings, potato chips, frozen french fries, fried snack foods, mellorine, bakery food mixes, confectionery fats, toppings, milk fillings and other specialty fats. In 1970, salad and cooking oils comprised over a fourth of the total food fats and oils consumed in the United States compared with 16% some 20 years earlier.

Salad and cooking oils are made from vegetable oils that are usually refined, bleached, deodorized, and sometimes lightly hydrogenated. Soybean oil is the leading oil sold in this form, and its lead is increasing. It accounted for a fourth of all oils used in salad and cooking oils in 1950, but in 1970 over 70%. Cottonseed oil usage slipped from around 40% to 15%. Corn, peanut, safflower and olive oils are also used but their share of the total market gained only slightly.



VEGETABLE OILS USED IN SALAD AND COOKING OILS

○ INCLUDES OLIVE OIL, PEANUT OIL AND SAFFLOWER OIL.

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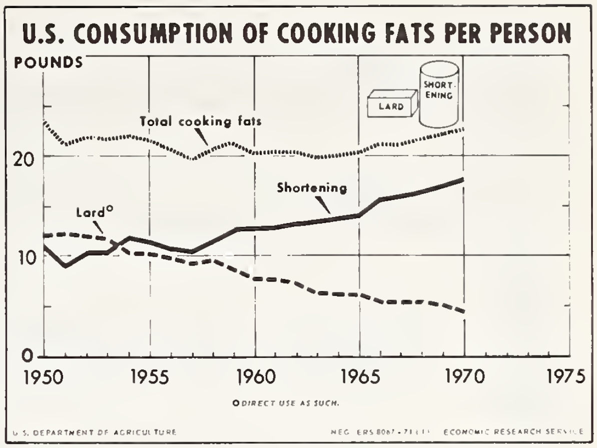

U.S. CONSUMPTION OF COOKING FATS PER PERSON

○ DIRECT USE AS SUCH.

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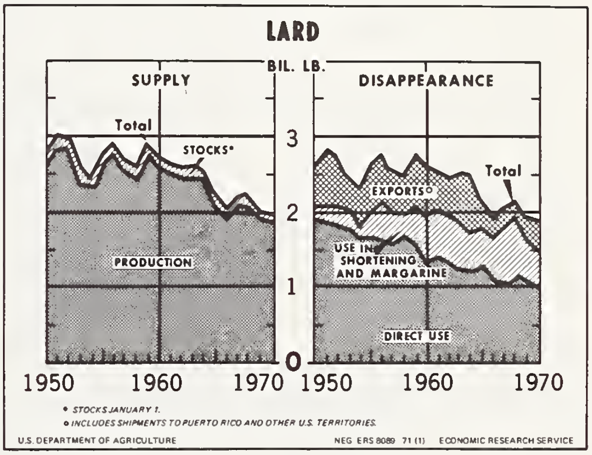

LARD

* STOCKS JANUARY 1.

○ INCLUDES SHIPMENTS TO PUERTO RICO AND OTHER U.S. TERRITORIES.

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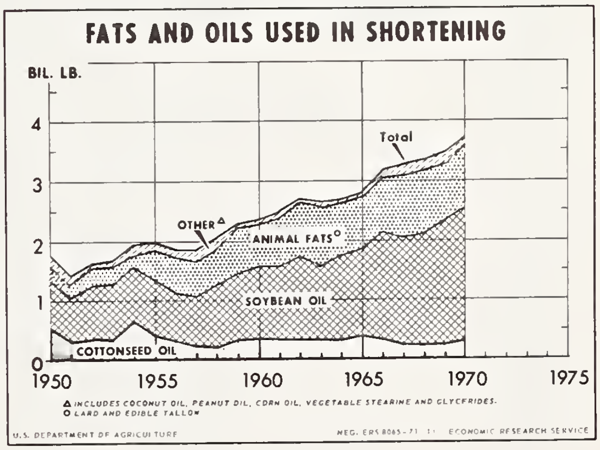
Cooking Fat Use Steady

During the past 2 decades, per capita consumption of cooking fats (direct use of lard plus shortening) held fairly stable, averaging around 21 to 22 pounds annually. However, the direct use of lard (in the home, in bakeries, and in commercial and other institutions) trended downward—from 12 pounds in 1950 to 4.6 pounds. This was about offset by increased consumption of prepared shortenings—from around 10 to over 17 pounds. Cooking fats represent about two-fifths of total domestic food fat usage.

The population shift from rural to urban areas and the changing structure of agriculture helped reduce production and consumption of lard as such. Farm output of lard declined steadily from 300 million pounds in 1950 to less than 25 million in 1970. Also, changes in shortening manufacturing techniques and consumer preferences affected the competitive nature of the cooking fats industry. Most of the growth in shortening consumption can be traced to the substitution of shortening for lard in cooking uses. Some of the lard formerly consumed directly is now being blended with other animal fats and mixtures of animal and vegetable fats in hydrogenated shortenings. In recent years, about two-thirds of the shortenings produced were all vegetable oil and the one-third all animal fat or blends.



FATS AND OILS USED IN SHORTENING

△ INCLUDES COCONUT OIL, PEANUT OIL, CORN OIL, VEGETABLE STEARINE AND GLYCERIDES.

○ LARD AND EDIBLE TALLOW

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Table 22.--Margarine (actual weight): Supply, disposition, and price, 1950-70

Year	Supply						Disposition				Price per pound
	Production							Domestic disappearance			
	One pound unit								Civilian		
	Soft	Total	All other units	Total	Stocks, January 1	Total	Exports and shipments	Military	Total	Per capita	Colored, delivered Eastern United States
	-- Million pounds --									Pounds	Cents
1950	---	---	---	937	13	950	7	11	918	6.1	---
1951	---	---	---	1,041	14	1,055	6	34	996	6.6	---
1952	---	---	---	1,286	19	1,305	7	54	1,219	7.9	---
1953	---	---	---	1,292	25	1,317	9	30	1,256	8.1	27.1
1954	---	---	---	1,364	22	1,386	8	5	1,346	8.5	27.8
1955	---	---	---	1,334	27	1,361	8	6	1,323	8.2	27.3
1956	---	---	---	1,370	24	1,394	9	4	1,354	8.2	28.0
1957	---	1,363	100	1,463	28	1,490	10	8	1,446	8.6	28.0
1958	---	1,464	109	1,573	26	1,599	9	3	1,549	9.0	26.9
1959	---	1,485	126	1,611	38	1,649	10	2	1,604	9.2	25.2
1960	---	1,556	139	1,695	34	1,729	10	11	1,676	9.4	23.8
1961	---	1,583	141	1,724	33	1,756	8	7	1,708	9.4	26.8
1962	---	1,578	148	1,726	33	1,759	9	2	1,709	9.3	25.6
1963	---	1,632	162	1,794	39	1,833	9	2	1,785	9.6	23.8
1964	---	1,679	178	1,857	36	1,893	9	2	1,835	9.7	24.1
1965	---	1,726	178	1,904	48	1,952	8	11	1,891	9.9	26.1
1966	---	1,882	228	2,110	42	2,152	14	46	2,038	10.5	26.6
1967	---	1,859	255	2,114	53	2,167	15	47	2,046	10.5	25.7
1968	282	1,898	243	2,141	60	2,201	10	12	2,130	10.8	25.6
1969	356	1,945	237	2,182	49	2,231	12	13	2,154	10.8	26.0
1970 1/	422	1,975	255	2,230	52	2,282	13	2	2,223	11.0	28.9
1971					46						

1/ Preliminary.

Table 23.--Margarine: Production, fats and oils used in manufacture, and domestic consumption, 1950-70

Year	Margarine production (actual weight)	Fats and oils consumed in margarine manufacture									Margarine domestic consumption (civilian)		
			Edible vegetable oils (% of total)					Animal fats (% of total)				Per capita	
		Total	Soybean	Cottonseed	Corn	Safflower	Total 1/	Lard	Beef fats	Total	Total (actual weight)	Actual weight	Fat content
	Mil. lb.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Mil. lb.	Lb.	Lb.
1950	937	764	40.8	54.7	.1	---	98.3	0.5	1.2	1.7	918	6.1	4.9
1951	1,041	851	56.2	39.2	1.9	---	98.8	.5	0.8	1.2	906	6.6	5.3
1952	1,286	1,046	62.3	33.8	2/	---	98.8	.5	.8	1.2	1,219	7.9	6.4
1953	1,292	1,049	69.2	26.2	.1	---	98.0	.8	1.2	2.0	1,256	8.1	6.5
1954	1,364	1,106	60.1	35.9	2/	---	98.5	.6	.9	1.5	1,346	8.5	6.9
1955	1,334	1,075	69.4	25.9	2/	---	98.0	1.2	.8	2.0	1,323	8.2	6.6
1956	1,370	1,111	65.9	25.5	.1	---	96.7	2.8	.5	3.3	1,354	8.2	6.6
1957	1,463	1,182	73.9	20.1	2/	---	97.0	2.2	.8	3.0	1,446	8.6	6.9
1958	1,573	1,269	84.3	11.4	.1	---	98.1	1.3	.6	1.9	1,549	9.0	7.3
1959	1,611	1,291	84.7	9.6	1.5	---	96.7	2.8	.6	3.3	1,604	9.2	7.4
1960	1,695	1,367	80.8	9.9	4.0	---	95.5	4.1	.4	4.5	1,676	9.4	7.6
1961	1,724	1,386	76.6	10.0	6.4	---	94.3	5.2	.4	5.7	1,708	9.4	7.6
1962	1,726	1,394	75.9	7.6	7.1	.4	94.3	5.0	.7	5.7	1,709	9.3	7.5
1963	1,794	1,451	72.3	7.2	9.4	1.5	93.4	5.8	.8	6.6	1,785	9.6	7.7
1964	1,857	1,500	75.9	6.7	10.0	.8	94.9	4.3	.9	5.1	1,835	9.7	7.8
1965	1,904	1,535	72.4	7.4	10.5	.7	92.5	6.5	.9	7.5	1,891	9.9	7.9
1966	2,110	1,710	75.7	6.2	9.2	2.7	94.9	4.8	.3	5.1	2,038	10.5	8.5
1967	2,114	1,703	73.3	4.6	10.3	2.5	92.1	7.3	.6	7.9	2,046	10.5	8.4
1968	2,141	1,720	72.1	4.1	10.4	2.4	90.2	8.9	.9	9.8	2,130	10.8	8.7
1969	2,182	1,744	76.4	4.3	9.9	2.5	94.3	5.0	.7	5.7	2,154	10.8	8.6
1970 3/	2,230	1,794	78.6	3.8	10.3	1.2	94.5	5.0	.5	5.5	2,223	11.0	8.8
1971													

1/ Includes small quantities of peanut oil, coconut oil, and vegetable stearine that are not shown separately. 2/ Less than .05 percent. 3/ Preliminary.

Table 24.--Selected characteristics relating to the production of salad and cooking oils, shortening and margarine, 1956-70

Calendar year	Salad and cooking oil production					Shortening production				
	Total	Soybean		Other		Total	100% vegetable oil		100% animal fat or blends	
	Mil. lb.	Mil. lb.	Pct.	Mil. lb.	Pct.	Mil. lb.	Mil. lb.	Pct.	Mil. lb.	Pct.
1959	1,808					2,252				
1960	1,915					2,313				
1961	2,124	1/	1/	1/	1/	2,456				
1962	2,532	1,434	56.6	1,098	43.4	2,689				
1963	2,359	1,315	55.7	1,045	44.3	2,584				
1964	2,846	1,633	57.4	1,213	42.6	2,664	1/	1/	1/	1/
1965	2,773	1,554	56.0	1,219	44.0	2,792	1,852	66.3	940	33.7
1966	2,947	1,854	62.9	1,092	37.1	3,181	2,113	66.4	1,068	33.6
1967	2,922	1,897	64.9	1,025	35.1	3,226	2,077	64.4	1,149	35.6
1968	2,996	2,022	67.5	974	32.5	3,312	2,139	64.6	1,173	35.4
1969	3,144	2,244	71.4	900	28.6	3,481	2,318	66.6	1,163	33.4
1970 2/	3,389	2,471	72.9	918	27.1	3,588	2,411	67.2	1,177	32.8

Margarine production (Product weight)

Calendar year	Total production	Packaged								
		One pound units				All other consumer-sale unit (including country pats)	Individual servings (chips)	Bakery or industrial (over one pound)	Total packaged 3/	
		Soft	Other	Total						
				Volume	Pct. of total packaged				Volume	Pct. of total production
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Pct.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Pct.
1956	1,370			1/						
1957	1,463			1,363						
1958	1,573			1,464						
1959	1,611			1,485						
1960	1,695			1,556						
1961	1,724			1,583						
1962	1,726			1,578						
1963	1,794			1,632						
1964	1,857			1,679						
1965	1,904			1,726	1/	1/	1/	1/	1/	1/
1966	2,110	1/	1/	1,882	89.1	55	27	149	2,113	100.1
1967	2,114	282	1,616	1,859	87.2	79	28	176	2,133	100.9
1968	2,141	356	1,589	1,898	86.8	59	21	172	2,150	100.4
1969	2,182			1,945	88.7	54	21	173	2,193	100.5
1970 2/	2,230	422	1,553	1,975	89.0	49	21	175	2,220	99.6

1/ Data not available for earlier years. 2/ Preliminary. 3/ The sum of margarine packaged by package sizes may not agree with the total production because some margarine is not packaged during the same month in which it is produced.

Table 25.--Butter, (actual weight): Supply, disposition, and price, 1950-70

Year	Supply						Disposition					Price per pound
	Production			Imports	Stocks January 1 1/	Total supply	Exports and shipments to U.S. Territories	Domestic disappearance				Creamery grade A Chicago
	Creamery	Farm	Total					Total	Direct use as butter			
									Military procurement	Civilian	Civilian per capita	
	-- Million pounds --										Pounds	Cents
1950	1,386	262	1,648	2/	133	1,781	28	1,648	34	1,614	10.7	61.7
1951	1,203	240	1,443	2/	105	1,548	24	1,497	52	1,445	9.6	69.2
1952	1,188	214	1,402	2/	27	1,429	2	1,354	38	1,316	8.6	72.2
1953	1,412	195	1,607	2/	73	1,680	26	1,372	43	1,329	8.5	65.9
1954	1,449	179	1,628	1	282	1,911	57	1,475	65	1,410	8.9	59.7
1955	1,383	162	1,545	1	379	1,925	224	1,537	77	1,460	9.0	57.4
1956	1,413	140	1,553	3	163	1,719	184	1,510	70	1,439	8.7	59.2
1957	1,414	119	1,533	3	25	1,561	13	1,461	55	1,406	8.4	59.6
1958	1,390	96	1,486	2	87	1,575	38	1,468	50	1,418	8.3	58.7
1959	1,334	76	1,411	2	69	1,482	29	1,422	51	1,371	7.9	59.8
1960	1,373	63	1,436	3	31	1,470	10	1,382	50	1,332	7.5	59.0
1961	1,484	52	1,536	2	77	1,615	9	1,381	46	1,335	7.4	60.5
1962	1,537	42	1,579	2	3/225	1,806	4/42	1,405	64	1,341	7.3	58.6
1963	1,420	34	1,454	2	3/359	1,815	4/199	1,345	64	1,281	6.9	58.2
1964	1,442	27	1,469	2	3/271	1,742	4/307	1,364	66	1,297	6.8	59.1
1965	1,325	21	1,346	2	71	1,419	75	1,292	60	1,232	6.4	60.2
1966	1,112	16	1,128	2	52	1,182	18	1,132	33	1,099	5.7	66.6
1967	1,225	13	1,238	2	32	1,272	7	1,096	21	1,076	5.5	66.7
1968	1,165	10	1,175	2	169	1,346	40	1,189	72	1,117	5.7	66.9
1969	1,121	8	1,129	2	117	1,248	27	1,133	50	1,083	5.4	67.6
1970 5/	1,135	5	1,140	2	89	1,231	9	1,103	45	1,058	5.2	69.4
1971					119							

1/ Includes stocks held by U.S. Department of Agriculture. 2/ Less than 500,000 pounds. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes estimates of butter, butter oil and ghee shipped under foreign donations program. 5/ Preliminary.

Table 26.--Lard: Supply, disposition, and price, 1950-70

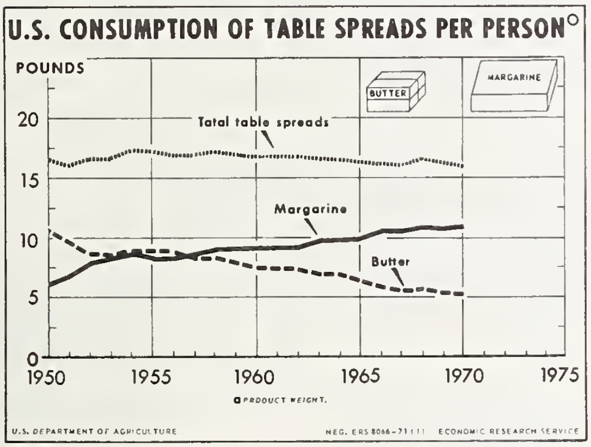
Year	Supply						Disposition						Price per pound
	Production				Stocks January 1	Total 1/	Exports and shipments			Domestic disappearance			Loose Chicago
	Federally inspected	Other commercial	Farm	Total			Exports	Shipments	Total	Total	Direct use		
											Total	Per civilian	
	-- Million pounds --											Pounds	Cents
1950	2,009	309	313	2,631	131	2,762	467	56	523	2,112	1,891	12.6	11.8
1951	2,225	342	296	2,863	127	2,990	689	54	743	2,143	1,855	12.3	16.1
1952	2,234	378	269	2,881	104	2,992	634	60	694	2,087	1,817	11.8	9.9
1953	1,812	310	233	2,355	211	2,566	423	53	476	2,016	1,772	11.4	11.9
1954	1,831	290	209	2,330	74	2,404	465	56	521	1,779	1,627	10.2	15.7
1955	2,140	312	208	2,660	104	2,764	562	57	620	1,998	1,639	10.1	10.6
1956	2,255	304	198	2,757	147	2,904	611	60	672	2,121	1,623	9.8	11.1
1957	2,080	287	180	2,547	112	2,659	501	62	563	1,994	1,589	9.4	12.3
1958	1,982	271	173	2,426	101	2,527	389	66	455	1,977	1,640	9.6	11.4
1959	2,309	300	171	2,780	95	2,875	605	68	673	2,078	1,536	8.8	7.9
1960	2,127	292	143	2,562	124	2,686	620	61	681	1,912	1,358	7.6	8.8
1961	2,118	266	130	2,514	94	2,608	417	69	485	2,015	1,393	7.7	9.6
1962	2,104	261	111	2,476	110	2,586	422	66	488	1,970	1,314	7.1	8.7
1963	2,117	256	100	2,473	128	2,601	538	57	594	1,887	1,190	6.4	8.3
1964	2,153	235	85	2,473	119	2,592	682	64	747	1,718	1,193	6.3	9.7
1965	1,772	208	65	2,045	127	2,172	251	75	325	1,785	1,225	6.4	11.7
1966	1,696	202	32	1,929	62	1,991	158	63	220	1,670	1,071	5.5	11.2
1967	1,835	209	32	2,076	100	2,176	189	58	247	1,778	1,055	5.4	7.8
1968	1,862	170	30	2,062	151	2,213	175	58	234	1,886	1,106	5.6	6.2
1969	1,755	124	25	1,904	94	1,998	262	67	329	1,599	1,011	5.1	9.7
1970 2/	1,776	88	22	1,886	70	1,956	366	53	419	1,476	935	4.6	11.6
1971					83								

1/ Includes imports, which were less than 500,000 pounds in all years except 1952, when 7 million pounds were imported. 2/ Preliminary.

Margarine Gains at Butter's Expense

U.S. consumers have been shifting from butter toward margarine as a table spread for many years. In recent years this is attributable to the substantial price difference between the two products, and improvements in the formulations and qualities of margarine, the repeal of anti-margarine laws earlier, and the popularization of margarine use during World War II. Wholesale butter prices usually have been at least double those for margarine. In 1970 the ratio was about 3 to 1. The dairy price-support program has kept the price of butter at a high level, although some program adjustments were made recently to encourage lower butter prices and stimulate consumption.

During the past 20 years, per capita consumption of table spreads remained relatively steady, averaging 16-17 pounds a year. (This rate represents a fat use of 13 to 14 pounds because the fat content of butter and margarine are roughly 80% of total weight). These products currently comprise about a fourth of total U.S. food fat consumption. Increased use of margarine over the years has about offset the decline in butter.

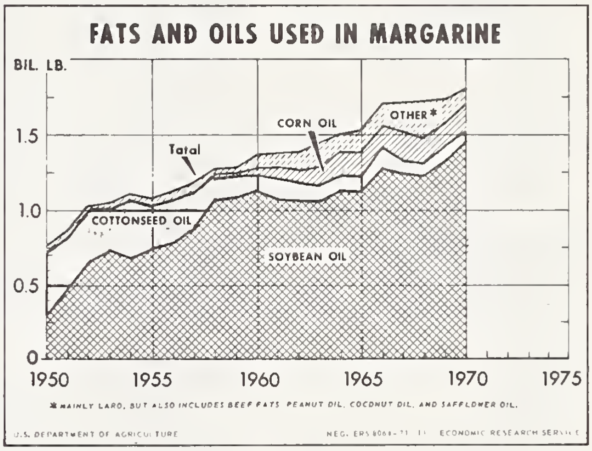

U.S. CONSUMPTION OF TABLE SPREADS PER PERSON°

° PRODUCT WEIGHT.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8066-71 (1) ECONOMIC RESEARCH SERVICE

Margarine consumption rose steadily from 6 pounds (product weight) per person in 1950 to a record 11 pounds in 1970. Margarine consumption last year was twice as great as butter's 5 pounds. Twenty years ago butter usage was nearly twice as much as margarine.

Increased production and consumption of margarine were made possible by the sharp growth in domestic output of edible vegetable oils—mainly soybean oil. Expanding supply has meant lower prices in recent years for the fats and oils ingredients used in the manufacture of margarine. A most significant development has been the sharp expansion in the use of corn and safflower oils as a margarine ingredient, along with increased production of "soft" margarines.


FATS AND OILS USED IN MARGARINE

* MAINLY LARD, BUT ALSO INCLUDES BEEF FATS PEANUT OIL, COCONUT OIL, AND SAFFLOWER OIL.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 8061-71 (1) ECONOMIC RESEARCH SERVICE

Prospects Favor Soybeans

Domestic use of food fats and oils will likely continue to increase a little faster than growth in population. Per capita disappearance is projected to increase slightly in the next decade, possibly by 2 to 5 pounds (fat content) from 53 pounds in 1970. The shift away from animal fats to edible vegetable oils will also continue.

The fast-food industry likely will continue expanding, indicating increased demand for edible oils. One trade report predicts the quick food franchising system will increase 30% in the next 5 years, and that by 1975 we will eat more meals away from home than at home. And the frozen prefried product will become a major item, not only in the food service field but in the supermarkets. Soybean oil stands to benefit most from the broader market for edible oils. Expanding feed demand for soybean meal will also help to stimulate production of soybeans and oil and keep soybean oil very competitive.

• • •

Table 27.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month, averages 1956-60 and 1961-65 and calendar years 1967-70

Item	Production						Stocks			
	Average		Calendar year				December 31			
	1956-60	1961-65	1967	1968	1969	1970	1967	1968	1969	1970
					Million pounds					
PRIMARY FATS AND OILS										
Food fats and oils										
Butter (creamery)	1,384.9	1,441.4	1,224.9	1,164.8	1,121.1	1,135.2	168.6	117.4	88.6	118.8
Lard (commercial)	2,441.4	2,298.0	2,044.0	2,032.0	1,879.0	1,886.5	151.4	94.0	70.1	82.5
Beef fats	333.7	501.1	590.7	542.0	540.9	569.3	73.2	49.6	45.9	46.7
Total edible animal fats	4,160.0	4,240.5	3,859.6	3,738.8	3,541.0	3,591.0	393.2	261.0	204.6	248.0
Corn oil	301.4	390.3	444.0	452.8	465.5	473.7	37.7	40.5	54.1	43.2
Cottonseed oil	1,667.0	1,912.5	1,108.3	1,115.1	1,425.9	1,211.1	252.1	272.7	398.7	184.3
Palm oil	---	---	---	---	---	---	16.5	28.5	35.0	42.9
Peanut oil	84.9	104.9	185.2	208.8	188.2	196.5	22.7	18.1	14.3	15.3
Soybean oil	3,870.9	4,912.7	6,149.9	6,149.6	6,804.8	8,086.0	663.2	588.6	517.2	755.7
Safflower oil	---	2/112.4	179.0	N.A.	N.A.	N.A.	59.0	83.7	39.6	19.9
Total edible vegetable oils	5,924.2	7,432.8	8,066.4	7,926.3	8,884.4	9,967.3	1,051.2	1,032.1	1,058.9	1,061.3
Soap fats and oils										
Tallow, inedible, and greases	3,212.6	4,103.7	4,753.0	4,745.2	4,655.0	2/4,904.7	424.6	358.5	348.0	396.1
Fish and marine oil 1/	189.9	216.7	122.4	173.1	169.8	200.4	146.3	155.8	84.0	103.5
Coconut oil	440.3	393.8	350.5	392.1	386.4	D	68.0	87.4	60.4	202.9
Total soap fats	3,842.8	4,714.2	5,225.9	5,310.4	5,211.2	5,105.1	638.9	601.7	492.4	702.5
Drying oils										
Castor oil 1/	24.6	N.A.	N.A.	N.A.	N.A.	N.A.	146.4	107.5	122.6	115.2
Linseed oil	499.8	412.2	370.6	306.6	291.9	314.5	213.3	157.2	128.8	148.5
Tall oil	714.7	989.3	1,210.9	1,239.3	1,284.0	1,251.5	171.7	184.2	169.6	132.3
Tung oil	29.0	21.4	N.A.	N.A.	N.A.	N.A.	70.7	60.7	54.9	47.7
Total drying oils	1,268.1	1,422.9	1,581.5	1,545.9	1,575.9	1,566.0	602.1	509.6	475.9	443.7
Grand total	15,195.1	17,810.4	18,733.4	18,521.5	19,212.4	20,229.3	2,685.4	2,404.4	2,231.8	2,455.5
From domestic materials	14,730.2	17,416.6	18,382.9	18,129.4	18,826.0	20,229.3				
From imported materials	464.9	393.8	350.5	392.1	386.4	D				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	1,861.4	2,526.9	2,922.1	2,995.9	3,143.7	3,389.1	79.5	79.4	70.5	75.6
Soybean	---	---	1,897.3	2,021.5	2,230.1	2,427.3	53.1	56.0	52.7	57.6
Other	---	---	1,024.8	974.4	913.6	961.8	26.4	23.4	17.8	18.0
Baking and frying fats (shortening)										
Total	2,044.4	2,637.1	3,225.7	3,311.9	3,480.5	3,587.8	139.2	142.7	138.7	132.9
100% vegetable oil	---	---	2,077.2	2,138.9	2,317.8	2,411.1	100.4	97.0	105.2	97.3
100% animal fats or blends of vegetable oil and animal fats	---	---	1,148.4	1,173.0	1,162.7	1,176.8	38.8	45.7	33.6	35.6
Margarine										
Total	1,542.6	1,801.0	2,114.1	2,140.9	2,181.9	2,230.4	59.9	49.1	52.1	45.6
Soft	---	---	---	281.8	356.0	422.1	---	---	---	---
1 pound units	---	---	1,858.8	1,898.2	1,945.2	1,975.3	---	---	---	---
All other	---	---	255.3	242.7	236.8	255.2	---	---	---	---
Fatty Acids	580.1	860.7	1,088.8	1,107.7	1,137.7	1,122.6	108.1	105.9	141.1	122.9
Glycerine (Natural and synthetic)	---	301.0	366.2	362.6	367.7	333.9	51.0	53.2	62.4	50.3
Meat Meal and Tankage	---	4/3,658.8	4,109.0	4,098.8	4,058.7	4,024.8	---	---	---	---
OILSEED CAKE AND MEAL						Thousand tons				
Soybean (including hull meal)	8,374.0	10,711.2	13,722.4	13,849.1	15,158.8	17,912.3	214.3	197.2	131.6	129.7
Cottonseed	2,295.4	2,658.5	1,564.7	1,574.9	2,001.8	1,726.3	146.7	135.1	74.9	85.8
Linseed	462.4	376.1	331.8	268.3	257.9	280.2	D	15.4	2.4	D
Peanut	62.4	75.3	124.1	140.1	126.9	134.0	2.4	5.6	2.9	3.8
Copra	119.7	109.5	99.7	116.8	113.0	24.9	D	2.3	D	D
Other	45.4	56.2	D	130.3	106.5	50.3	57.0	7.7	22.6	13.8
Total oilmeals	11,359.3	13,986.8	15,842.7	16,079.5	17,764.9	20,128.0	420.4	363.3	234.4	233.1

1/ Stocks include GSA stockpile.

2/ 1962-65 average.

3/ Beginning October 1970, computed production.

4/ 1965 only.

D Census disclosures.

N.A. Not available.

Table 28.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons, 1968 to date

Year and Quarter	Unit	Food							Nonfood				
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils	Other edible 1/	Total (fat content)	Soap 2/	Drying oils 3/	Other 4/	Total	All products (fat content)
1968-69													
Oct.-Dec.:													
Total	Mil. lb.	321	575	285	859	679	123	2,670	106	228	990	1,324	3,994
Per person	Lb.	1.6	2.8	1.4	4.3	3.4	.6	13.2	.5	1.1	4.9	6.6	19.8
Jan.-Mar.:													
Total	Mil. lb.	305	561	238	852	682	117	2,585	189	201	961	1,351	3,936
Per person	Lb.	1.5	2.8	1.2	4.2	3.4	.6	12.8	.9	1.0	4.7	6.7	19.4
Apr.-June:													
Total	Mil. lb.	244	502	231	814	788	121	2,552	197	210	991	1,397	3,949
Per person	Lb.	1.2	2.5	1.1	4.0	3.9	.6	12.6	1.0	1.0	4.9	6.9	19.4
July-Sept.:													
Total	Mil. lb.	278	512	291	842	683	111	2,562	200	213	985	1,398	3,959
Per person	Lb.	1.4	2.5	1.4	4.1	3.4	.5	12.6	1.0	1.0	4.8	6.9	19.5
Season:													
Total	Mil. lb.	1,148	2,150	1,045	3,368	2,833	472	10,368	691	852	3,926	5,470	15,838
Per person	Lb.	5.7	10.6	5.2	16.6	14.0	2.3	51.1	3.4	4.2	19.5	27.0	78.1
1969-70 5/													
Oct.-Dec.:													
Total	Mil. lb.	306	592	252	943	732	122	2,767	103	152	1,101	1,356	4,123
Per person	Lb.	1.5	2.9	1.2	4.6	3.6	.6	13.6	.5	.7	5.4	6.6	20.2
Jan.-Mar.:													
Total	Mil. lb.	295	583	235	923	774	138	2,778	184	150	937	1,271	4,048
Per person	Lb.	1.4	2.8	1.1	4.5	3.8	.7	13.6	.9	.7	4.3	6.2	19.8
Apr.-June:													
Total	Mil. lb.	244	496	251	842	791	144	2,622	193	161	976	1,330	3,951
Per person	Lb.	1.2	2.4	1.2	4.1	3.9	.7	12.8	1.0	.8	4.8	6.5	19.3
July-Sept.:													
Total	Mil. lb.	261	538	188	885	766	127	2,606	187	182	1,025	1,394	4,000
Per person	Lb.	1.3	2.6	.9	4.3	3.7	.6	12.8	.9	.9	5.0	6.8	19.4
Season:													
Total	Mil. lb.	1,105	2,209	927	3,593	3,063	532	10,772	667	644	4,039	5,350	16,122
Per person	Lb.	5.4	10.8	4.5	17.5	15.0	2.6	52.6	3.3	3.1	19.7	26.1	78.7
1970-71 5/													
Oct.-Dec.:													
Total	Mil. lb.	304	607	261	907	822	131	2,856	123	134	1,084	1,342	4,199
Per person	Lb.	1.5	2.9	1.3	4.4	4.0	.6	13.8	.6	.7	5.3	6.5	20.4
Jan.-Mar.:													
Total	Mil. lb.												
Per person	Lb.												
Apr.-June:													
Total	Mil. lb.												
Per person	Lb.												
July-Sept.:													
Total	Mil. lb.												
Per person	Lb.												
Season:													
Total	Mil. lb.												
Per person	Lb.												

1/ Includes all food fats and oils used other than butter, lard, margarine, shortening and cooking and salad oils.

2/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

3/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

4/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds, fatty acids, tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

5/ Preliminary.

Table 29.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	October-January		1970			1971	1970			1971
	1969-70	1970-71	Jan.	Nov.	Dec.	Jan.	Jan. 31	Nov. 30	Dec. 31	Jan. 31
PRIMARY FATS AND OILS	Million pounds									
Food fats and oils										
Butter (creamery)	338.3	355.2	99.9	79.1	91.0	102.9	77.4	134.3	118.8	119.3
Lard (commercial)	636.8	735.7	153.8	184.7	189.7	176.6	64.8	74.0	82.5	90.6
Beef fats	199.7	186.5	50.3	46.1	47.2	45.3	46.0	37.9	46.7	44.9
Total edible animal fats	1,174.8	1,277.4	304.0	309.9	327.9	324.8	188.2	246.2	248.0	254.8
Corn oil	154.0	154.5	36.9	40.1	34.4	38.0	50.9	51.3	43.2	35.3
Cottonseed oil	639.9	591.5	160.3	153.4	152.2	151.5	371.7	163.5	184.3	159.6
Palm oil	---	---	---	---	---	---	29.3	36.5	42.9	40.2
Peanut oil	60.4	83.5	19.2	19.7	23.7	25.4	19.9	15.4	15.3	18.3
Soybean oil	2,645.7	2,887.9	664.2	705.6	727.7	724.8	552.0	717.6	755.7	740.5
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	42.4	18.6	19.9	20.1
Total edible vegetable oils	3,500.0	3,717.4	880.6	918.8	938.0	939.7	1,066.2	1,002.9	1,061.3	1,014.0
Soap fats and oils										
Tallow, inedible, and greases 1/	1,645.4	1,735.3	420.4	433.9	448.7	436.1	416.8	392.2	396.1	424.6
Fish and marine oil 2/	28.1	29.8	.7	6.7	3.1	1.4	90.8	114.3	103.5	71.7
Coconut oil	137.1	D	25.6	D	D	D	200.4	176.0	202.9	215.8
Total soap fats	1,810.6	1,765.1	446.7	440.6	451.8	437.5	708.0	682.5	702.5	712.1
Drying oils										
Castor oil 2/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	121.0	117.4	115.2	118.7
Linseed oil	100.4	117.0	23.0	26.8	27.5	31.9	129.0	144.9	148.5	157.1
Tall oil	406.4	416.1	106.0	107.0	99.2	104.6	159.0	131.4	132.3	127.1
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	54.4	47.0	47.7	48.1
Total drying oils	506.8	533.1	129.0	133.8	126.7	136.5	463.4	440.7	443.7	451.0
Grand total	6,992.2	7,292.9	1,760.1	1,803.1	1,844.4	1,838.5	2,425.8	2,372.3	2,455.5	2,431.9
From domestic materials	6,855.1	7,292.9	1,734.6	1,803.1	1,844.4	1,838.5				
From imported materials	137.1	D	25.6	D	D	D				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	1,086.4	1,159.8	263.7	286.7	299.9	283.9	76.4	83.4	75.6	74.4
Soybean	764.9	826.0	188.9	200.6	215.5	205.6	57.3	62.9	57.6	56.9
Other	321.5	333.8	74.8	86.1	84.3	78.3	19.2	20.5	18.0	17.5
Baking and frying fats (shortening)										
Total	1,267.5	1,212.7	295.0	305.6	299.0	291.6	119.8	122.5	132.9	137.6
100% vegetable oil	891.0	815.4	208.6	199.8	205.2	195.6	89.5	88.4	97.3	105.1
100% animal fats or blends of vegetable oil and animal fats	376.5	397.3	86.4	105.7	93.8	96.0	30.3	34.1	35.6	32.5
Margarine										
Total	798.6	818.2	202.5	187.2	216.7	213.4	48.5	50.4	45.6	59.6
Soft	138.6	161.3	34.7	35.6	42.7	42.9	---	---	---	---
1 pound units	710.8	734.5	182.6	164.1	197.5	197.1	---	---	---	---
All other	87.8	83.7	19.9	23.1	19.3	16.3	---	---	---	---
Fatty Acids	361.8	375.0	86.7	104.6	84.7	91.9	134.6	127.1	122.9	135.8
Glycerine (Natural and synthetic)	121.6	114.9	27.2	30.2	30.9	27.7	61.2	47.4	50.3	52.8
Meat Meal and Tankage	1,390.6	1,386.7	341.8	336.6	358.3	335.4	---	---	---	---
OILSEED CAKE AND MEAL	Thousand tons									
Soybean (including hull meal)	5,889.9	6,336.1	1,475.0	1,550.4	1,606.0	1,605.4	135.8	182.7	129.7	185.5
Cottonseed	923.9	847.3	232.5	219.2	218.2	215.8	83.6	82.9	85.8	103.2
Linseed	90.8	106.4	19.9	24.6	25.0	28.6	2.8	12.1	D	9.2
Peanut	41.3	58.3	13.0	13.5	16.9	17.1	1.9	4.1	3.8	4.2
Copra	39.9	D	7.3	D	D	D	D	D	D	D
Other	32.6	D	8.2	D	D	D	19.8	9.0	13.8	12.1
Total oilmeals	7,018.4	7,348.1	1,755.9	1,807.7	1,866.1	1,866.9	243.9	290.8	233.1	314.2

1/ Beginning October 1970 computed production.
2/ Stocks include GSA stockpile.

N.A. Not available. D-Census disclosure.

Table 30.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals

Item	Imports for consumption					Exports 1/				
	Oct.-Jan.		1970		1971	Oct.-Jan.		1970		1971
	1969-70	1970-71	Nov.	Dec.	Jan.	1969-70	1970-71	Nov.	Dec.	Jan.
	Million pounds									
Food fats and oils										
Butter	1.7	1.7	.1	.1	1.5	1.6	.1	2/	2/	2/
Lard	---	---	---	---	---	109.3	110.2	22.4	41.8	8.9
Beef fats	.3	2/	2/	2/	2/	3.5	5.2	.7	.6	2.9
Total, edible animal fats	2.0	1.7	.1	.1	1.5	114.4	115.5	23.1	42.4	11.8
Corn oil	.5	2/	---	---	---	2.1	4.7	1.5	1.1	1.4
Cottonseed oil	.1	---	---	---	---	201.7	111.9	19.3	36.9	43.5
Cottonseed (17 percent)	---	---	---	---	---	2.1	1.5	.1	.4	1.0
Olive oil, edible	19.0	20.7	5.7	5.1	5.3	---	---	---	---	---
Palm oil	49.9	72.2	4.3	33.1	11.0	---	---	---	---	---
Peanut oil	2/	2/	---	2/	---	6.6	8.6	2/	4.7	3.9
Peanuts, shelled (43.5 percent)	---	---	---	---	---	3.4	6.6	.2	2.4	3.7
Soybean oil	---	---	---	---	---	351.9	494.7	58.0	190.8	134.3
Soybeans (18.3 percent)	2/	2/	2/	2/	2/	1,922.9	1,884.0	498.7	515.5	386.0
Safflower seed (36 percent)	---	---	---	---	---	20.8	22.5	10.2	3.1	.3
Other vegetable oils	5.6	6.2	1.2	1.2	2.4	3.2	3.1	.4	1.4	.6
Total, edible vegetable oils	75.1	99.1	11.2	39.4	18.7	2,514.7	2,537.6	588.4	756.3	574.7
Soap fats and oils										
Tallow, inedible	2.8	3.4	1.0	.9	.8	539.7	746.6	166.2	197.1	180.9
Greases	2/	2/	2/	---	---	52.2	77.4	15.8	26.0	8.6
Fish and fish liver oils non-medicinal	.1	2/	---	2/	---	78.7	56.0	18.2	5.1	32.3
Marine mammal oils	21.4	17.6	1.3	7.5	1.1	---	---	---	---	---
Olive oil, inedible	.1	.1	2/	---	2/	---	---	---	---	---
Total, slow-lathering oils	24.4	21.1	2.3	8.4	1.9	670.6	880.0	200.2	228.2	221.8
Babassu oil	2.2	---	---	---	---	---	---	---	---	---
Coconut oil	215.0	219.4	14.1	12.3	129.2	1.0	3.5	1.4	1.1	.3
Copra (64 percent)	145.2	107.3	28.6	15.2	26.7	---	---	---	---	---
Palm kernel oil	29.5	34.4	10.3	10.0	7.6	---	---	---	---	---
Total, lauric-acid oils	391.9	361.1	53.0	37.5	163.5	1.0	3.5	1.4	1.1	.3
Drying oils										
Flaxseed (36.1 percent)	---	2/	2/	2/	---	90.4	33.6	3.7	1.7	---
Linseed oil	2/	2/	---	2/	---	23.1	24.0	8.4	12.9	.1
Oiticica oil	2.0	.7	---	.7	2/	---	---	---	---	---
Tall oil	---	---	---	---	---	52.7	52.3	15.8	16.6	8.5
Tung oil	7.5	8.0	1.9	2.7	1.3	1.0	.5	.1	.2	.2
Total	9.5	8.7	1.9	3.4	1.3	167.2	110.4	28.0	31.4	8.8
Other industrial oils and fats										
Castor oil	47.4	31.2	9.3	4.1	15.5	---	---	---	---	---
Fish-liver oils, medicinal	3.0	4.0	1.0	.9	1.0	---	---	---	---	---
Rapeseed oil	2.9	3.2	1.0	2/	.9	---	---	---	---	---
Wool grease	2.1	3.3	1.0	.9	.8	---	---	---	---	---
Other vegetable oils and fats, inedible	3.8	3.6	1.0	1.0	1.0	22.8	33.0	13.1	4.2	7.6
Total	59.2	45.3	13.3	6.9	19.2	22.8	33.0	13.1	4.2	7.6
Products										
Margarine (fat content)	---	---	---	---	---	.8	.9	.2	.2	.3
Shortening	---	---	---	---	---	9.8	7.7	1.8	2.1	1.5
Salad products (fat content)	---	---	---	---	---	2.4	3.0	.7	.8	.6
Soap (fat content)	1.0	.8	.2	.2	.2	3.6	3.1	.6	1.0	.7
Fatty acids	3.2	2.3	.6	.4	.4	32.8	36.9	9.8	10.2	5.1
Total	4.2	3.1	.8	.6	.6	49.4	51.6	13.1	14.3	8.2
Grand total	566.2	540.0	82.5	96.3	206.5	3,540.0	3,731.9	867.3	1,077.7	833.3
Glycerine	.2	---	---	---	---	20.5	17.7	2.8	7.3	3.0
Oilseed Cake and Meal:	Thousand tons									
Soybean	---	---	---	---	---	1,443.8	1,507.2	434.3	353.0	438.7
Cottonseed	1.1	---	---	---	---	2.4	3.1	.7	.1	2.2
Linseed	.8	.5	.1	.1	.2	46.0	36.1	9.4	8.4	---
Copra	---	---	---	---	---	---	---	---	---	---
Corn	---	---	---	---	---	1.8	.9	.3	2/	.1
Other	.4	.6	.3	.1	.1	12.5	34.8	7.2	7.5	12.5
Total oilmeals	2.3	1.1	.4	.2	.3	1,506.5	1,582.1	451.9	369.0	453.5

1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds.

Table 31.--Index numbers of wholesale prices of fats and oils 1/

Item	1967=100				
	January		1970		1971
	1969	1970	November	December	January
All fats and oils	95	107	131	126	118
All fats and oils, except butter	91	112	146	139	126
Grouped by origin:					
Animal fats	98	114	127	125	115
Vegetable oils, domestic	90	95	138	128	122
Vegetable oils, foreign	97	126	130	127	125
Grouped by use:					
Butter	100	102	104	106	104
Butter, seasonally adjusted	97	99	96	97	102
Lard	100	142	161	138	122
Lard, refined	101	124	123	110	99
Food fats other than butter	92	108	147	133	124
Food fats other than butter and lard	90	98	142	131	125
All edible fats and oils	97	105	125	119	114
Soap fats	88	119	153	154	136
Drying oils	90	97	110	102	98
Other industrial	94	114	132	124	122
All industrial	90	116	146	146	130
Edible vegetable oils, grouped by degree of processing:					
Crude	89	96	142	131	125
Refined	100	106	134	133	141
End products	99	106	119	118	119
Margarine	99	106	119	119	119
Shortening, 3 lb. tin	95	105	116	119	120
Shortening, 400 lb. drum	102	105	126	118	118

1/ The year 1967 has been established as the new standard reference base period for general purpose index numbers prepared by Federal agencies. Index numbers based on 1967=100 were converted from the indexes based on 1957-59=100 previously published in this report.

Table 32.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	February		1970	1971	
		1969	1970	December	January	February
				-- Dollars --		
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	178.00	204.37	---	---	---
Cottonseed, United States average	Short ton	50.20	47.00	58.00	60.00	58.90
Flaxseed, No. 1, Minneapolis	Bushel	3.06	2.90	2.63	2.58	2.62
Flaxseed, United States average	Bushel	2.81	2.62	2.33	2.31	2.33
Peanuts, United States average (farmers' stock)	100 lb.	11.90	12.10	12.50	12.70	12.00
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	23.00	21.62	21.75	21.88	23.00
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	22.00	22.25	21.62	21.50	21.38
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	21.50	22.12	21.50	21.50	21.50
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	22.00	22.12	21.75	21.75	21.75
Soybeans, No. 1, Yellow, Chicago	Bushel	2.64	2.59	2.93	3.03	3.06
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.55	2.46	2.88	2.97	3.01
Soybeans, United States average	Bushel	2.48	2.40	2.77	2.86	2.92
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	80.00	78.00	80.00	---	---
Cottonseed meal, 41 percent protein, Memphis	Short ton	64.60	74.50	76.70	77.40	73.60
Cottonseed meal, 41 percent protein, Chicago	Short ton	73.50	88.50	88.20	87.50	85.90
Cottonseed meal, 41 percent protein, Atlanta	Short ton	67.00	80.50	82.10	81.00	75.60
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	69.80	88.75	83.20	84.50	84.00
Fish meal, 60 percent protein, bagged, New York	Short ton	141.00	185.50	187.00	182.00	178.75
Fish meal, 60 percent protein, bulk, Los Angeles	Short ton	127.50	170.00	150.00	150.00	150.00
Linseed meal, 34 percent protein, Minneapolis	Short ton	66.80	76.40	64.20	63.90	63.50
Linseed meal, 34 percent protein, New York	Short ton	87.80	96.25	86.50	90.00	88.60
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	84.10	81.75	82.25	80.50	76.75
Safflower meal, 20 percent solvent, San Francisco	Short ton	35.00	38.75	44.00	44.00	45.00
Soybean meal, 44 percent protein, Chicago	Short ton	74.40	90.25	87.40	85.60	82.60
Soybean meal, 44 percent protein, Decatur	Short ton	69.90	85.25	82.00	80.25	77.50
Soybean meal, 44 percent protein, Atlanta	Short ton	77.40	93.70	90.50	89.90	88.00
Soybean meal, 44 percent protein, Memphis	Short ton	71.00	87.50	84.90	82.90	80.20
Soybean meal, 50 percent protein, Decatur 2/	Short ton	78.40	95.60	88.20	86.10	82.40
Soybean meal, 50 percent protein, Memphis 2/	Short ton	80.20	99.25	93.75	91.60	87.50
Soybean meal, 50 percent protein, Atlanta 2/	Short ton	86.10	104.20	99.00	97.00	94.20

1/ This price applies to peanuts for edible uses. 2/ 49 to 50 percent protein.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

Table 33.--Wholesale and retail prices per pound for fats and oils

Item	February		1970	1971	
	1969	1970	December	January	February
			-- Cents --		
Wholesale Prices					
Butter, creamery, Grade A, (92-score) bulk, New York	67.5	68.9	72.7	70.9	N.A.
Butter, creamery, Grade A, (92-score) bulk, Chicago	66.4	67.6	70.4	69.8	70.8
Butter, creamery, Grade A, (92-score) prints, San Francisco	80.3	82.3	85.8	85.8	N.A.
Castor oil, dehydrated, tanks, New York	31.0	28.0	28.0	27.5	27.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	16.9	14.4	17.8	18.0	N.A.
Coconut oil, crude, tank cars, Pacific Coast, 1/	12.9	16.2	15.9	15.8	14.5
Coconut oil, crude, tanks, f.o.b. New York	13.1	16.9	16.9	16.8	15.5
Coconut oil, refined, tanks, l.c.l., New York	15.2	17.2	19.2	19.0	17.5
Cod oil, spot, drums, New York	8.0	8.0	8.5	8.5	---
Codliver oil, medicinal, U.S.P., barrels, New York	19.5	19.5	21.5	21.5	21.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	16.6	16.4	21.5	22.5	N.A.
Corn oil, crude, tanks, New York	16.4	16.4	20.9	24.2	25.6
Corn oil, refined, tanks, New York	19.8	19.9	21.6	27.9	28.9
Cottonseed oil, crude, tank cars, f.o.b., S.E. mills	11.0	12.1	14.1	14.5	N.A.
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.8	11.9	14.2	15.1	16.0
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.8	11.8	14.1	15.0	15.9
Cottonseed oil, refined, tanks, New York	15.4	16.0	18.2	19.4	20.2
Degras, Lanolin technical, drums, New York	22.0	22.0	37.0	37.0	40.0
Glycerine, synthetic, refined, 99.5%, tanks, delivered, New York	24.2	22.0	22.0	22.0	22.0
Glycerine, natural, refined, USP. 99%, tanks, delivered, New York	24.1	20.6	20.6	20.6	20.6
Grease, A white, tank cars, delivered Chicago	5.5	7.3	8.5	N.A.	N.A.
Grease, B white, delivered, Chicago	4.8	6.5	6.8	6.8	7.3
Grease, yellow, delivered, Chicago	4.7	6.4	7.6	6.3	N.A.
Grease, white, choice, tanks, New York	5.0	5.0	8.1	7.8	8.2
Grease oil, extra No. 1, drums, Chicago	13.4	13.4	13.4	13.4	13.4
Lard, loose, tank cars, Chicago	8.5	11.7	10.8	9.5	N.A.
Lard, prime steam, tierces, Chicago	8.5	11.6	10.2	9.7	10.9
Lard, refined, one and two pound prints, Chicago	14.4	17.4	15.0	13.5	N.A.
Lard, refined, carlots, 50-lb. tins, Chicago	11.0	14.2	13.2	12.7	13.0
Linseed oil, raw, tank cars, Minneapolis	11.9	11.0	9.5	9.5	N.A.
Linseed oil, raw, tanks, New York	13.0	12.2	10.9	10.9	10.7
Margarine, colored, delivered, Eastern U.S.	25.6	27.2	30.6	30.6	N.A.
Margarine, yellow, quarters, f.o.b., Chicago	16.5	24.8	20.8	20.8	20.8
Margarine, white, domestic vegetable, Chicago	15.2	19.5	19.5	19.5	19.5
Menhaden oil, crude, tanks, f.o.b., Baltimore	4.5	4.5	10.0	10.0	N.A.
Menhaden oil, light pressed, tanks, New York	9.5	9.5	10.5	10.5	10.5
Oiticica oil, drums, f.o.b., New York	12.0	19.5	18.0	18.0	18.0
Oiticica oil, tanks, New York	10.0	17.5	16.0	16.0	16.0
Olive oil, imported, edible, drums, New York	38.7	38.7	39.3	39.3	39.3
Palm oil, clarified, drums, f.o.b., New York	12.5	12.5	16.0	16.0	16.0
Palm oil, Congo, tank cars, f.o.b., New York	11.2	11.2	13.5	13.5	13.5
Peanut oil, crude, tank cars, f.o.b. S.E. mills	13.6	15.5	16.9	17.6	18.2
Peanut oil, refined, tanks, New York	16.8	18.5	20.2	21.1	21.1
Rapeseed oil, refined (denatured), tanks, New York	13.8	13.8	17.0	17.5	17.5
Safflower oil, tanks, New York	15.6	15.6	16.5	17.7	18.4
Safflower oil, edible, drums, New York	22.8	22.8	27.0	27.0	27.0
Sesame oil, refined, drums, New York	35.0	35.0	39.0	39.0	39.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	22.2	21.8	24.5	24.5	N.A.
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	25.4	27.9	31.4	31.6	N.A.
Soybean oil, crude tank cars, f.o.b., Decatur	8.9	11.5	12.4	12.3	12.1
Soybean oil, refined, tanks, New York	11.0	13.6	14.2	14.3	14.2
Soybean oil, clarified, tanks, New York	10.3	12.0	15.6	15.6	14.4
Sperm oil, natural 45°, drums, New York	14.5	16.8	28.0	28.0	28.0
Sperm oil, bleached, winter 45°, drums, New York	17.5	18.2	29.0	29.0	29.0
Tall oil, crude, tanks, works	3.4	3.4	3.8	3.8	3.8
Tall oil, refined, tanks, works	7.5	7.5	8.5	8.5	8.5
Tallow, edible, loose, Chicago	8.4	9.6	10.5	9.3	N.A.
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	4.9	6.6	7.2	7.1	7.6
Tallow, inedible, bleachable fancy, delivered, Chicago	5.2	6.9	7.7	7.7	8.2
Tallow, No. 1, inedible, delivered, Chicago	4.6	6.4	6.5	6.5	7.0
Tallow, special, inedible, tanks, delivered, New York	5.0	6.9	7.4	7.2	7.7
Tung oil, imported, drums, f.o.b., New York	14.8	23.9	26.0	26.0	26.0
Tung oil, imported, tanks, New York	12.6	22.5	18.2	17.1	15.8
Tung oil, domestic, tanks, f.o.b. mills	2/24.0	2/24.0	2/24.0	2/24.0	2/24.0
Retail prices 3/					
Butter	84.2	85.6	87.7	87.7	87.8
Margarine	27.6	28.4	31.6	32.0	32.0
Shortening	27.5	28.6	31.0	31.2	31.7
Salad Dressing (Italian)	75.2	74.8	78.6	79.2	80.0
Peanut Butter	60.7	62.5	65.3	66.0	66.1
Cooking and Salad oils	34.8	35.6	39.4	40.3	40.9

1/ Includes 1 cent import duty.
2/ Nominal.
3/ Leading cities.

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